

Day of action turns into day of doubt

Confusion is mounting over the response to the Trades Union Congress's call for a day of action tomorrow, with the Confederation of British Industry declaring that enthusiasm for it was dying. Schools in London and Scotland are expected to be affected. 27,000 miners in South Wales voted to walk out, and there was certainty over British Rail services.

Employers hopeful of minimal disruption

Staff Reporters
Uncertainty and confusion is reigning by the hour over the day of action tomorrow, with the Confederation of British Industry declaring that enthusiasm for it was dying.

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Uncertainty over travel
Whitehall men vote against
Support by Welsh miners
No "Express" dismissals
Parliamentary report

Mr Len Murray, the TUC general secretary, returns from talks in London today to a claim from the Confederation of British Industry that response to the call for a day of action is "lukewarm" in many areas.

Mr John Greenborough, the CBI president, said: "Reports from our view that the day of action is not the enthusiasm it was for."

Mr Murray, who complained he was "harassed" on Monday by reporters anxious to hear his views on tomorrow's activities, will not find the CBI claims far fetched.

Few unions have committed members to all-out support for the day of action and opinion polls conducted by the CBI show that only 73 per cent of trade unionists questioned are against and 84 per cent proposed to strike normally.

There are areas, however, where union action is expected to cause some serious disruption. British Rail is hoping to a both long-distance and commuter services, but how often the many trains will be affected is not clear.

In Scotland thousands of teachers are expected to strike tomorrow, but only 38 of the 100,000 teachers in the country have voted to take strike action. Inner London schools in several large areas will be particularly affected.

In South Wales all 55 miners' unions representing 27,000 miners have voted to join the day of action, probably the most decisive support of any for the TUC's protest.

Arrangements for and against a day of action are becoming increasingly bitter. Sir John Gifford, a leading industrialist, said it was a "calculated act against a democratically elected government, while Mr David Aspinall, general secretary of the General and Municipal Workers' Union, attacked the "inexcusable personal abuse" aimed at Mr Murray.

Many big companies are all-uncertain how they will be affected tomorrow, especially because of the threatened disruption of public transport. Sir John Gifford is expecting all 5,000 employees in Leyland, Lancashire, to be affected by the day of action.

subsidy, and a considerable proportion of its 110,000 car workers, to ignore calls for work as normal. Employees at Balmuccia in Scotland have rejected strike action and workers at the main truck plant at Leyland, Lancashire, have not even bothered to vote.

The National Coal Board said it thought at least 50 per cent of miners would work. The more militant regions of Scotland, South Wales and Yorkshire were likely to be affected.

Imperial Chemical Industries, which employs 82,000 workers, said it expected a normal working day. None of the seven trade unions representing the workforce had notified the management of strike action.

The British Steel Corporation said the plans of its 75,000 workers remained unclear, although it was apparent that the main unions were leaving decisions to be taken at branch level.

Local government administrative staff are expected to work normally. It is likely that only in a few areas will town hall operations be seriously affected.

In the National Health Service the main trade unions and professional bodies have instructed their members to work normally and little disruption is expected. The National Union of Public Employees has instructed members to stop work, except in emergency and vital cases, but expects small, selective demonstrations to be the most common action.

Courts throughout the country will be working as usual. Most of the entertainment industry is expected to work normally, but transport difficulties could reduce audiences.

Through its secretary general, Mr Edmund Maire, the CFTD has repeatedly made clear its hostility to the staging of "days of action" which serve no practical purpose in improving working conditions.

The lack of any really aggressive spirit on the part of the labour rank and file shows that its analysis is correct. Discontent is widespread, but concern about prices and unemployment is greater, and acts as a brake on labour unrest.



Warmest day: People in many parts of Britain took advantage of the heat yesterday, like the sunbathers in St James's Park, London (above). It was the warmest day of the year with many places recording temperatures in the high 70s. However, in the extreme South-west of England and in Wales it was much cooler, with rain, and a

thunderstorm was reported in the Scilly Isles. But the dry spell had its penalties. A fire which raged for more than 24 hours before being brought under control yesterday, caused £20,000 of damage in destroying five-square miles of forest at Back Barrow near Ulverston, Cumbria. A Forestry Commission spokesman said: "It will take 12 years

for the damage to be put right." Sixty firemen fought the outbreak, which was thought to have been caused by a passing train. Homes were evacuated as fire swept across a square mile of wood and common land near Liphook, Hampshire. The blaze, fanned by high winds, was seen for miles. Ten fire crews battled to contain the fire and troops

were called in. Hampshire Fire Brigade said: "It is covering a square mile with the fire front moving fast." The big forest fire on the edge of Snowdonia was brought under control yesterday by a hundred fire fighters who fought the blaze for three days. The fire, near Penrhyneddraeth, Gwynedd, involved a thousand acres.

France too is set for 24-hour stoppage

From Charles Hargrove
Paris, May 12

France will be partly paralysed tomorrow by 24-hour stoppages in public services and transport, gas, electricity, the nationalised industries, air traffic, docks, shipping, and the press which will indirectly affect the private sector.

It is to be the largest demonstration of strength by the trade union organizations since the breakdown of the Union of the Left two and a half years ago. But it will also be a demonstration of their divisions and disunity, like the six separate parades through the streets of the capital on May 1.

Parisians will have no mail or newspapers, and endure power cuts and at best skeleton bus and Metro services. But they are not likely to be impressed by this challenge to the Government.

The labour organizations have agreed on a popular theme to restore their unity of action—the defence of the social security system of 1945, threatened by the Government's proposed economy measures. These include a two-tier medical service, which, its opponents argue, would create one medicine for the rich and one for the poor, and payment by the socially insured of between 5 and 12 per cent of medical charges, to reduce health costs.

But the organizations have disagreed on the ways of demonstrating their opposition. Political afterthoughts remain a powerful obstacle to common action, especially between the communist dominated CGT, whose big battalions have responded almost to a man to the call for a 24-hour strike, and the leftist CFDT. And the moderate Force Ouvrière is torn between support for some reform of the national health service to enable it to pay its way, and the disquiet in public opinion over the overall drift of government measures.

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Libya agrees to withdraw four members of London mission

By Our Diplomatic
Correspondent

Libya has agreed to withdraw four people connected with its mission in London, who have been involved in the British view, in activities which are incompatible with their functions.

Announcing this decision in the House of Commons yesterday, Mr Douglas Hurd, Minister of State at the Foreign Office, said that it must be established that the People's Bureau, which serves as the Libyan Embassy in London, fulfilled the functions of a diplomatic mission under the Vienna Convention, and that talks were going on with the Libyan authorities which it was hoped would resolve this question.

Two of the Libyans who are to leave are directly involved in the People's Bureau, and the two others are indirectly connected with it. No names were given yesterday, but all four are understood to have been engaged in harassment and intimidation of Libyans resident in London, including attempted kidnapping.

The decision, which was reached after talks at the weekend in both London and

Tripoli, is a separate matter from the arrest of three other Libyans in London on charges of murder.

Three of the four Libyans who are going are still in Britain, and the Government is emphasizing that it expects them to leave shortly. The fourth presumably will not return. Given the difficulty of dealing with people who are, technically speaking at least, accredited diplomats, the Foreign Office regards this outcome as highly satisfactory.

Already left: Mr Musa Kusa, head of the People's Bureau, said two of the expelled students had left the country about a week ago. He said the other two would leave within the next few days (John Withrow writes).

Mr Kusa said that two of the men had been members of the five-man People's Committee which runs the Bureau and the other two worked in the former embassy's offices in St James Square, near Piccadilly.

He said he did not know why they had been asked to leave Britain and had been surprised when he was told before the weekend of the Government's decision.

Embassies taken: Libyan embassies across Europe were taken over today by Libyan students implementing President Gaddafi's call for People's Bureaux to further the people's authority.

The students marched unhindered into embassies in Turkey, East Germany, Switzerland, Czechoslovakia, Austria, Belgium, Poland, and Yugoslavia. They also took control of the embassy in Mauritius, it was reported.

Colonel Gaddafi urged Libyans last September, on the tenth anniversary of his rule to "occupy their embassies and set up the authority of the people there through popular committees".

He said his call was prompted by complaints about what was going on in the embassies. He said that a great deal of over-spending was taking place and that members of the old regime were still at work in Libya's diplomatic corps.

Colonel Gaddafi's call in September led to the Libyan embassies in Washington, London and Paris being taken over by People's Committees as well as five other missions.—UPL, Reuters.

Visa curb on visitors from Iran

By Our Political Reporter

The Government yesterday tabled an order changing immigration rules so that Iranian visitors who stayed for less than 12 months, and who will now need visas to visit Britain, bringing this country into line with other EEC member states on sanctions policy.

Under the order, which takes effect from May 19, an Iranian passport holder who stayed in Britain will be required to produce a United Kingdom visa issued for the purpose for which he seeks entry.

Last year about 170,000 Iranians visited Britain, of whom 110,000 were described as ordinary visitors who stayed for less than 12 months. A total of 7,700 came for business purposes.

Other categories include 19,000 who were in transit, 5,600 students, 10 au pair girls, 20 diplomats and their dependents.

Football result

Sunderland 2, West Ham 0.
Sunderland promoted to first division.

Tension in Uganda as coup is denied

From Charles Harrison
Nairobi, May 12

Officials at State House, Entebbe, said today that President Yoweri Museveni was working in his office there and no attempt had been made to overthrow him.

So far no individual and no group has claimed to have taken over the Government, but in Kampala units of the Ugandan Army who apparently support the chief of staff, Brigadier David Oyite-Ojok, were in control. Detachments guarded the radio station, which broadcast no information about the crisis, as well as the post office and other key centres.

At the weekend President Binaisa ordered the dismissal of Brigadier Oyite-Ojok, and announced he had appointed him ambassador to Algeria. But the brigadier refused to accept dismissal, with the backing of Mr Paulo Muwanga, the Labour Minister, who is chairman of the Military Commission of the ruling Uganda National Liberation Front.

Both Brigadier Oyite-Ojok and Mr Muwanga are known supporters of the former president, Dr Milton Obote, who has lived in exile in Tanzania since being ousted by Idi Amin in 1971. Dr Obote announced last week that he would return to Uganda on May 27.

For several weeks many Ugandans have been predicting

a military takeover aimed at bringing Dr Obote to power. They say President Yoweri of Tanzania supports the restoration of Dr Obote, although he has denied it.

About 10,000 Tanzanian troops are still in Uganda, where they have been since ousting President Amin. Dr Obote, who is still in Dar es Salaam, has said he is not connected with the events in Uganda, and had no prior knowledge of them. His understanding was that there was a conflict between the President

and the Military Commission. His plan, he said, is to return to Uganda to lead the Uganda People's Congress in its campaign in the parliamentary and presidential elections due later this year. He has challenged the legality of a decision, recently taken by the National Constituent Council, to bar individual parties from participating in the elections.

President Binaisa supports the "no parties" decision, although he says any Ugandan (including Dr Obote) is free to return to participate in the elections under the umbrella of the Uganda National Liberation Front.

The situation today in Uganda showed little change from that at the weekend. But banks and some offices in Kampala closed, and their staffs having responded to repeated weekend radio broadcasts urging people to report for duty and assuring them that everything is normal.

The radio today broadcast nothing about the crisis: its midday news bulletin was filled with minor local items. The station was controlled by the Military Commission, who were preventing any statement from President Binaisa's office from being broadcast.

There was tension in Kampala, the crisis being the sole topic of conversation for most Ugandans. But the lack of clarity made it difficult for anyone to decide what was happening. "It is very confused," one diplomat said.

There is general agreement that Mr Amin is playing no part in the crisis. He was recently reported to be living in Jiddah, Saudi Arabia, after being ordered to leave Libya, where he sought refuge after fleeing Uganda.

Politics, a "free-for-all", page 6

Electricity prices up two months earlier

By Nicholas Hirst
Energy Correspondent

Electricity prices are to go up by an average of 10 per cent in August—an increase twice as large and two months earlier than originally expected.

Mr David Howell, secretary of State for Energy, told the Commons in January that electricity prices would need to rise by 17 per cent on April 1, with slight variations from region to region, and a further increase, probably of 5 per cent would follow in October.

The Electricity Council said yesterday that, largely as a result of the continuing rise in the cost of fuel, which accounts for half the industry's costs, it was discussing an average 10 per cent rise with area electricity consumer groups, the statutory consumer groups set up to monitor electricity pricing.

The increase, which is certain to be implemented, will be a considerable embarrassment to the Government. In March, the Central Electricity Generating Board said it was in serious financial difficulties as a result of having taken more coal than was necessary and then meeting a fall in demand.

The Electricity Council blamed the doubling of oil prices and a rise of 35 per cent in coal prices for the extra increase, but added that interest charges, salaries, goods and services had also gone up.

"The industry also has to have regard to the financial target agreed with the Government and the need to keep within its borrowing limit for 1980-81," a statement said.

A three-year target of a 1.8 per cent return on assets measured at current cost has been placed on the electricity industry. Borrowing limits were increased from £68m to £232m to write off overspending last year, but this year the cash limit has been kept at £187m.

Monopolies reference, page 21

Cuba uses freedom flotilla to empty jails

From Michael Leapman
New York, May 12

Cuba appears to be emptying its prisons to accelerate the influx of refugees arriving in boats on the shores of southern Florida. Yesterday 5,300 arrived—the largest single day's total—and many said they had been released from prison to board the boats.

The Cuban Government has apparently discovered a convenient way of ridding itself of men and women regarded as undesirable. Because they come from a communist country, the United States admits them as political exiles—unlike the other current crop of refugees arriving in Florida from right-wing Haiti.

Immigration officials in Key West, the tip of Florida for which most of the Cubans are making, say those who have been in prison are not, for the most part, hardened crooks, "but people who have simply been in jail—not our definition of a criminal." Many say they were imprisoned for political offences.

Today, however, one of the refugees who arrived in Key West a few days ago was arrested by the Federal Bureau of Investigation and charged with hijacking an airplane in 1969. He is Alfredo Hernandez, who is alleged to have arrived in Cuba in a National Airlines aircraft, which he hijacked from a flight from Miami to Jacksonville with 75 passengers and a crew of seven.

The captains of the boats which bring the refugees say they are forced by the authorities to take the prisoners on board. They have no free choice about whom to transport.

One captain, Mr Gary Cole, interviewed by the New York Times, said: "We had rapists, murderers and anything and everything. We were told that by the Cuban troopers. Lesbians, everything..."

"I was told that if I continued to argue they were going to take the boat away from me, and I would be put in before a firing squad."

Since the influx began three weeks ago, 36,000 Cubans have arrived in the United States. At least seven have died as a result of bad weather and accidents.

When they arrive they are interviewed by immigration officials and sent to stay with relatives if they have any in the United States. Those that have nowhere to go are assigned to emergency camps at military facilities in Florida and Arkansas.

Meanwhile the comparative trickle of Haitian boat people continues to land in the Miami area. They do not qualify for asylum, but are not being repatriated pending the result of a court case which will decide their status.

Black politicians complain that the different treatment meted out to the Cubans and the Haitians is discriminatory. They point out that the Haitians are black while most of the Cubans are white.

The Immigration Department cites the law which allows refugees from communist countries to be granted political asylum.

Havana apology over sinking of Bahamas ship

Cuba has indirectly apologized for sinking the Bahamas gunboat, Flamingo, on Thursday after it had detained a Cuban fishing boat, but insisted that the MIG fighter pilots who attacked the Flamingo were acting against a pirate ship. Mr Lyndon Pindling, the Bahamas Prime Minister, described the Cuban statement as a "cover up" but said he would accept it as an apology.

Left loses union rule

The leadership of the Civil and Public Services Association, Britain's largest civil service union, with 243,000 members, swung dramatically to the right in a new election process. Moderates won 23 seats on its executive committee to the left's two. The result was greeted with disbelief at the annual conference.

Robinson claim refused

Mr Derek Robinson, the shop steward of a shop steward who was dismissed by British Leyland, was refused leave to make a claim for unfair dismissal. An industrial tribunal at Birmingham ruled that he did not have a good reason for failing to put a claim within the statutory time limit.

Red Brigades murder

The head of the police anti-terrorist squad for the Venice area was shot dead by a gang who later identified themselves as members of the Red Brigades.

Shipping group gets 'half-price' oil tanker

A Greek shipping group has taken delivery of a Clyde-built oil tanker from British Shipbuilders at a cost of £13m, about half the present market price. The World Scholar, which qualified for 20 per cent investment grants, had £4m knocked off its final contract price. The state corporation said the outcome was "unacceptable".

Nato told to back US

Mr Francis Pym, Secretary of State for Defence, has urged the European members of Nato to support the United States in these "troubled times". The Americans want the Europeans to speed up their contributions to improving Nato, already promised under the long-term defence programme, and reach these goals within about three years instead of the 15 years envisaged.

Police defended

1979 was a year of unusually vicious propaganda carried to extremes against the police, Mr James Anderson, Chief Constable of Greater Manchester, says in his annual report. Certain "causes célèbres" produced a jaundiced view of police integrity. That needed to be corrected.

Blair Peach inquest: Inspector told the Blair Peach inquest he did not see policemen hitting anyone on the head at the Southall demonstration.

The Accountants: A four-page Special Report, the fourth in an occasional series on the professions.
Classified advertisements: Personal 30-32; Legal appointments 29; Property 9-11; Appointments 29-30; Salerooms and Antiques 9.

Leader page 17
Letters: On new technology and jobs, from the General Secretary of the Inland Revenue Staff Federation; on the need for a new capability, from Admiral of the Fleet Lord Hill-Norton; on revealing press sources, from Mr G. G. R. Hicks.
Leading articles: How deep a recession? A mood of caution in Germany; Uganda's need for order.
Features, pages 14, 16
Bernard Levin on a threat to the Parthenon; Alfred Sherman on what Mr Ian MacGregor's criticism of the romantic novelist, Erich Segal; Max Harrison reviews the Chillingham Quartet's broadcast.
Sport, pages 19, 20
Football: England face six from World Cup-winning side; Archibald becomes fourth £1m player; Tennis: Argentina win Nations Cup; Cricket: Comfortable win for West Indians.
Obituary, page 18
Dr M. H. Jupp, Mr R. F. Soanion
Business News, pages 21-28
Stock markets: Oils again dominated trading at the start of the new account. Glits were firm in quiet trading and the FT index fell 2.3 to 434.2.
Financial Editor: Dunlop's struggle; Louho's onslaught on House of Fraser.
Business features: Hugh Stephenson on Mr Nigel Lawson's warning to the building industry; the uncertainty over prospects for the United States economy is discussed by Geoffrey Bell.

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Visa for 'dead end' writer

Moscow, May 12.—Vasily Aksyonov, the Soviet writer who applied last month to leave Russia because he had reached a "dead end" in his career, has had his request granted.

He said today that he will leave Moscow at the end of June, stay briefly in Paris with the French publishers Gallimard and then take up an invitation to stay at the University of California at Los Angeles.

Mr Aksyonov, aged 47, said he received the exit permission on Wednesday through the Soviet Writers' Union. He will be accompanied by his wife, Maya, and three other family members.

He has been told he can retain his Soviet citizenship abroad. His works have been published in five million copies in the Soviet Union.—AP.



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TN hopes for talks today to end blackout of bulletins

personal notices had been issued after a demand by Mr Sapper that there should be nothing in the press.

Mr Sapper said there was no difference between that and the ITN management statement that the technicians had been "deemed to have dismissed themselves" by refusing to work on the matter. His statement should be withdrawn, he said.

Mr Nicolas said: "Once the ACTI shop gives an assurance that there will be no objection to taking coverage from ITV companies with ENG agreement, then the matter is closed. A resumption of work should not be negotiated without delay."

The two sides disagree on whether there was ever an agreement to consult before the ACTI was included in the bulletin. ITN says there never was such an agreement; the ACTI says there was.

Our Medical Correspondent at the Westminster Hospital Medical School, which is threatened with closure under the new report on medical education in London, has carried out a survey of the London closing hospitals published in current issue of *The Lancet*. The survey, by two researchers at the Cambridge University Medical School, looked at the examination records of 10 Cambridge students who completed their clinical training in London between 1968 and 1973.

ized as above average, 66 per cent as average and 19 per cent as below average. Westminster's intake corresponded almost exactly to the overall mix of abilities.

When the results of the final examinations were assessed, 12 per cent of students failed the written work, more than at St. George's Hospital, with 24 per cent of failures, the best at the Westminster, with only 5 per cent.

Much more information is available to London University on its medical students' results. Those should be analysed before any final decision is taken, the report says.

Mr Curr, aged 55, a draper, Bridge Green, Prestbury,eshire, was ordered to pay £60 to the Legal Aid Fund, which had helped to meet the costs of his appeal.

Bill insulting to disabled, group complains

By Our Social Services Correspondent

The Government is accused today of insulting chronically sick and disabled people in its "shameful" handling of the Social Security Bill. The Disabled People's Alliance says that the Government stifled discussion on the Bill by imposing a guillotine and denied MPs and pressure groups vital information on its effects.

The alliance is concerned at the Bill's proposals to cut by 5 per cent increases due in November for certain national insurance benefits.

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A security officer guarding "Heads full of clouds" in the Salvador Dali exhibition which opens at the Tate Gallery, London, tomorrow.

**From Our Correspondent
Bristol**

Mrs Ann Kelly got a shock when workmen who were installing a radiator fastened the walls of her home drilled into her deep freeze by mistake, but she was even more astonished when they drilled through a lounge wall by mistake and then accidentally filled the central heating system with foam.

The foam started coming out of joints in pipes in the kitchen and lounge. The workmen said they drilled into the lounge after taking a wrong measurement and also that they had drilled into a wooden box, not realising it contained central heating pipes.

"I just could not believe it," Mrs Kelly said. "It was impossible to be angry because it was such a funny, funny and not a very big thing. I think because I was busy trying to stop the foam coming through. It was like something from outer space when it started coming out through the hole in the lounge."

The catalogue of disasters resulted after Mrs Kelly, aged 48, and her husband, decided to have their home at Oakdale Close, Downland, near Bristol, fitted with a lounge.

They asked a local firm, Zenith, to do the work. Zenith has promised to repair the damage and has sent workmen round to clear up the mess. The firm also said it would be deep freezing and would be re-decorating the lounge.

The Ministry of Transport, which is eager to begin construction of a £30m section of the M25 in Essex, yesterday obtained an order in the Court of Appeal to speed the hearing.

He added: "This particular piece of motorway has a very high priority because it is part of a link between the M1 and the M2 route to the Channel ports."

Lord Denning told Miss Lovelock he knew how seriously she objected to the motorway extension. He asked whether she would be ready to go ahead with her appeal next week.

Miss Lovelock, a secretary, of 10, St. John's, Putney, London, replied: "I make no comment as to whether it should be expedited, but I would prefer that the minister had time to reconsider the proposals for the Green Belt and to withdraw the compulsory purchase orders".

Mr Peter Bond, a former BBC news reader, kept a well-ordered garden, containing ornamental ponds, trees, shrubs, flowers and a shed, it was stated in the High Court yesterday. But when the garden

hose and watering can were used, or it rained, it caused trouble for Mr Bond's neighbour, Mr Nas Ameen, Mr Justice Lawson was told.

Mr Bond's garden is three floors up outside his penthouse in Belzire Park, London, and Mr Ameen, an accountant, lives in the flat below.

Although the rooftop gardens of Belzire Park have been removed, Mr Ameen, of Flat 4, 117 Haverstock Hill, is suing Mr Bond, of Penthouse A, in the same block. He is seeking compensation for damage to his property and for alleged inconvenience.

Water was retained in the plastic grass and earth and seeped through to Mr Ameen's flat, causing dampness and damage to the flat and furnishings. There was also a good deal of splashing from the down-pipe of the timber garden shed.

Mr Bond has denied negligence or liability for what happened to Mr Ameen's flat.

Mr Ameen's claim is also against Gibson Earey and Co, who own the freehold of the flats. They are not taking part in the action.

The hearing continues today.

By Our Home Affairs
Correspondent

Accommodation for the homeless is being examined to see if overnight shelters for drunks can be provided there, Mr Leon Brittan, Minister of State at the Home Office, said yesterday.

The Home Office voluntary service has been asked to make limited funds available to get this idea off the ground, and every effort will be made to encourage voluntary organizations to make appropriate provision at local levels.

Plans for extra funds for such shelters were announced

by Mr William Whitelaw, the Home Secretary, last week. Brittan, who was speaking at a Parole Board seminar on alcohol abuse, said the probation service was involved in plans to provide a backup.

"We hope that by building on this idea it will eventually be possible to save not only the costs of running prisons but also the time and the courts a great deal of time and effort."

There were just over 100,000 findings of guilt for drunkenness offences by the courts in 1978.

By Our Health Services Correspondent

Lord Hastings, president of the British Epilepsy Association, yesterday called on any MP or other public figure who

behalf of the association to set up a residential counselling centre for school-leavers with epilepsy at the association's headquarters in Wokingham, Berkshire.

He, too, hoped that an MP might be prepared to say that he suffered from epilepsy, and that if one did, the British electorate would be as mature in accepting it as the Californian voters had been in returning Mr Coeblo, an American congressman, who had said ironically in his election campaign that he had epilepsy and had fought to improve the position of epileptics.

Lord Hastings said that there must have been or still were MPs in Britain suffering from epileptic fits and none had ever had the courage to say so.

Mr Terry Wogan, the radio and television presenter, launched an appeal for £100,000 on

"dice". He decried the failure of people in the public eye to stand up and be counted, because it added substance to the lie that those with epilepsy were mentally or physically handicapped or both.

An inquiry into the death of Paul Brown, aged four, while in council care opened at Bebington town hall, Merseyside, yesterday. The boy and his mother, Liam, and

that everything possible had been done by the staff to save Paul Brown. Criticism followed, however, with allegations that a document relating to the case had not been considered.

His half-brother, Dr. William H. Brown, of 1000 Westwood Road, Woodchurch Estate, Birkenhead, were taken to hospital in August, 1976, in "an appalling state of neglect" the hearing board of Liam Brown survived, but his half-brother died in a coma three months later. The inquiry is likely to last 10 weeks and to cost £250,000.

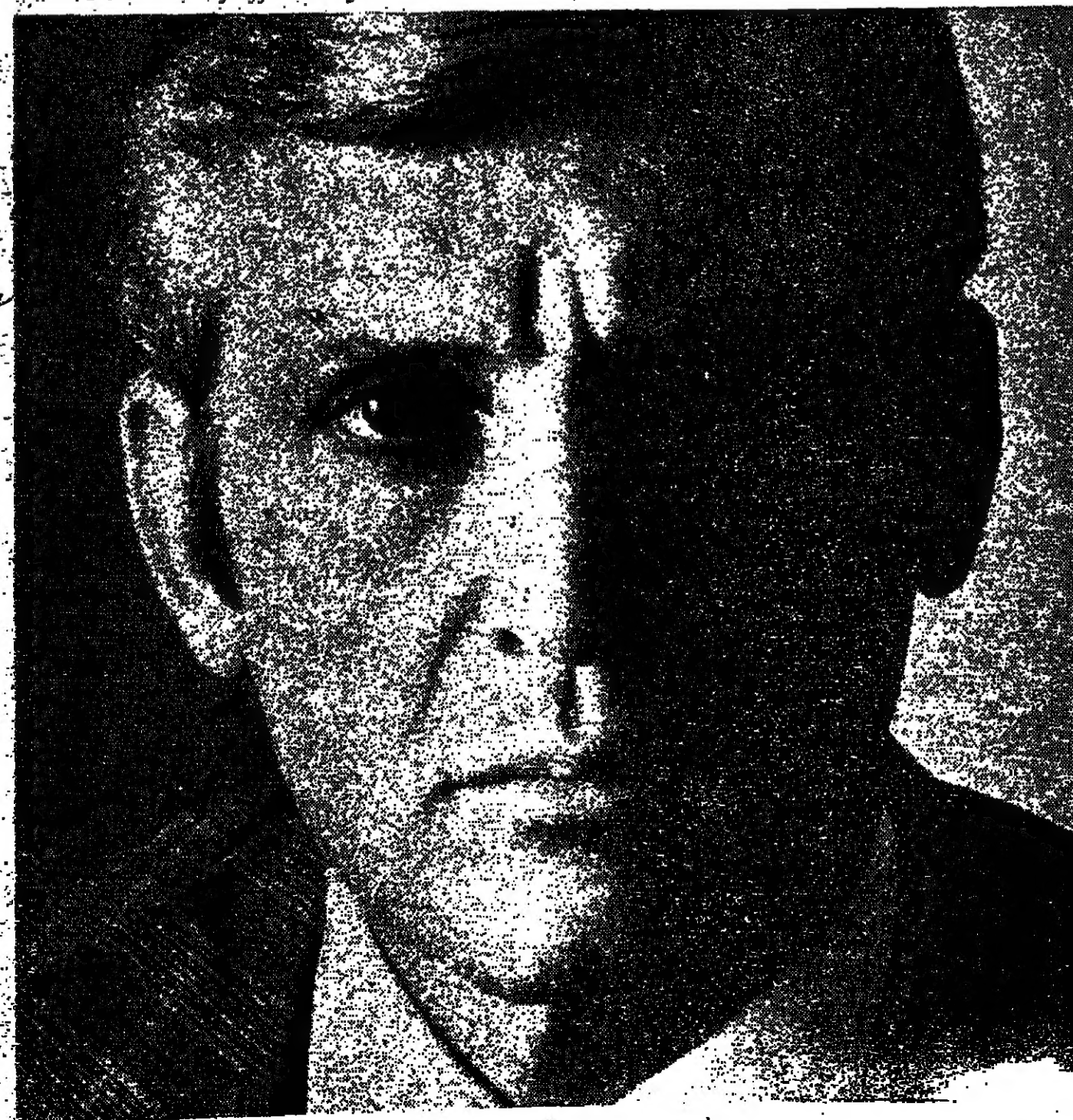
In October, 1977, Stanley and Sarah Brown, the step-grandparents, pleaded guilty to ill-treating and neglecting both boys and were sent to prison for 15 and nine months respectively.

It was at first stated after an internal inquiry by Wirral Children's Hospital, Mr David Clifton Bedfordshire social services director; and Miss Audrey Salvin, a child nursing officer from Sheffield.

Mr John Lynch, for Wirral social services, said his clients denied any allegations of a cover-up or suppression of documents.

**KNOWING HOW
TO LISTEN TAKES MORE THAN
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Most of us have perfectly good ears.
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The fact is, there's a lot more to listening than hearing. After we hear something, we must interpret it. Evaluate it. And finally, respond to it. That's listening. And it's during this complex process that we run into all kinds of trouble. For example: We prejudice – sometimes even disregard – a speaker based on his delivery or appearance. We let personal ideas, emotions or prejudices distort what a person has to say. We ignore subjects we consider too difficult or uninteresting. And because the brain works four times faster than most people speak, we too often wander into distraction. Yet as difficult as listening really is, it's the one communication skill we're never really taught. Well, as a corporation with more than 88,000 employees, we at Sperry are making sure we use our ears to full advantage. We've set up expanded listening programmes that Sperry personnel from our five divisions worldwide can attend. Sales representatives. Sperry Univac computer engineers. Even the Chairman of the Board. We're convinced that effective listening adds a special dimension to what we can do for our customers. And when you speak to someone from Sperry we think you'll be equally convinced. It's amazing what more than two good ears can do.



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HOME NEWS

Patrol group chief tells Peach jury he sometimes authorized use of crowbars and sledgehammers

By Nicholas Timmins

Inspector Alan Murray, who was formerly in charge of the No 1 unit of the Metropolitan Police special patrol group, said yesterday that he had authorized the use of crowbars and sledgehammers by his men for breaking into premises when search warrants were being executed.

Giving evidence at the inquest into the death of Blair Peach, he denied any knowledge of other items, such as a lead weighted club, knives and non-police issue truncheons, which were also found in the lockers of some men in his unit. He said he had never seen his men, at any stage, take anything unauthorized with them on duty.

Mr Peach, a New Zealand teacher, of Lavender Grove, Hackney, London, died of a head injury at the demonstration against the National Front in Southall in April last year.

Mr Murray was asked what was to stop an officer taking an unauthorized weapon with him. He replied: "I just find the thought of that too incredible to follow through." It would not be tolerated, not just by any senior officer, but by any colleague.

Mr Murray, who was in Beechcroft Avenue, where Mr Peach received his fatal injury, agreed that truncheons were used during the demonstration.

"I did not see policemen hitting people on the head," he said, "on no occasion."

In Beechcroft Avenue he saw people fall over, but agreed with Mr Richard Harvey, for the Anti-Nazi League, that to his knowledge no one in his unit hit anyone over the head.

Asked what he would say about witnesses who said they had been hit on the head, he replied: "What can I say? It is a matter for other people to believe or disbelieve them? It was sure that in certain circumstances the police might have to take such action, but not on that day, not on that occasion, it was not necessary," he said.

Mr Murray, in whose safe a crowbar was found, said that he authorized the use of such items and sledgehammers for specific duties. He told the jury: "It has been accepted for some time now that if one is going to carry out a dawn raid you have to take what implements are required yourself. They were used to break into buildings, not as weapons."

Mr Murray, who is now an inspector at Chelsea, admitted that he changed his first statement to the police, that he had got out of his van at the top of Beechcroft Avenue, to say in his second that he drove to the bottom of the road before getting out. He denied that he

had discussed his version with fellow officers. He felt that it would be against all their interests if they could be accused of putting their heads together or working out their accounts of what happened.

He said it was very difficult to recall the events in Beechcroft Avenue. The incident had been only one in a whole series during the day. It was like asking a rugby player to recall the third scrum last Saturday.

He challenged the theory that a police radio in his leather case could have been responsible for the injury to Mr Peach. He said he had never seen an officer in uniform with a radio in his case. They were carried in the top pocket, not on the belt, where the tunic would muffle it. The cases were used in plain clothes, and in shirt sleeves.

Challenged directly as to whether he hit Blair Peach, Mr Murray said he did not.

Before the inquest was adjourned early yesterday, because one of the jurors felt unwell, Police Constable Raymond Barnes, also of No 1 unit, gave evidence. He said that if a colleague had injured someone gravely he would have come forward and said so. Asked if the pressure of loyalty might have been a factor, he said: "No sir, my duty comes first."

The hearing continues today.

Manchester's Chief Constable says one in four officers are attacked 'Vicious propaganda' aimed at police in 1979

From John Chatter Manchester

Mr James Anderton, Chief Constable of Greater Manchester, says in his annual report, issued yesterday, that 1979 was a year of "unusually vicious propaganda carried to extremes against the police."

He, probably more than any other police chief in the country, had his character "wrongly" impugned after his public statements, he says.

The police were required to "defend what need not be defended; to answer what did not have to be questioned; to explain what was already known; to reveal the truth in the account for matters to an exceptional and unreasonable degree."

Despite that the morale in the force, which is the largest outside London, is good. This year marked the 150th anniversary of the formation of Sir Robert Peel's "new police", and Mr Anderton says: "Then to the past, the past truth had to be faced that it is the duty of the state to protect its police; the duty of the police to protect the public and the duty of everyone to obey the law."

A constant threat to public peace continued throughout 1979, and "one wonders what the future will bring for the police."

assuring presence of a stable and respected police service.

Ever so, the year ended for the police with the deafening clamour of their most scathing critics still ringing in their ears.

Mr Anderton goes on: "The police are not immune from violence. They witness it, prevent it, all too often suffer from it and regretably sometimes use it without the authority and protection of the law."

"How much is 'necessary force' is a constantly recurring question the answer to which is as vital to the morale and effectiveness of the police as it is for the safety and interests of the public."

"In comparatively recent times certain causes célèbres, few though they are, have produced a terribly jaundiced view of the integrity of the police. This needs to be corrected, for the police are not irredeemably discredited. Allegations of police brutality must be seen in perspective, to reveal the larger, nobler side of the police function."

"No self-respecting police officer would ever condone or approve of the unlawful and unnecessary use of violence upon a prisoner, suspected person or anyone else. It would surely be counter-productive."

"Violence of that sort does nothing to protect society and

undoubtedly destroys public confidence in the police."

"When it is shown to have happened it results in not unjustified demands for more stringent controls over police practices and procedures which could have the effect of practically nullifying those police interrogatory and investigative skills it is proper for them to employ."

"Ineffective professional self-protection in the police service must not be carried to extremes and must never be allowed to veil the truth, no matter how unpleasant it may be or how unpleasant the circumstances."

He says that 1,400 police officers were assaulted in the execution of their duties in 1979. Six were very badly injured and 431 seriously wounded.

"When judged against the total operational strengths of 4,633 male sergeants and constables and 688 female constables engaged on duties which expose them to the daily risk of violence, it will be seen that 26 per cent, or more than one in every four officers, were attacked during the year."

"Nearly one in every 10 officers was seriously wounded. Of the 437 officers in this latter category 47 (nearly 10 per cent) were women. Young men and women in the force are paying a very heavy price indeed on behalf of the public."

Mr Anderton says that newly recorded complaints in 1979 showed 437 cases of assault, 156 of which were committed by police officers, 136 of them still being investigated. Of 281 finalized, 193 were unreservedly withdrawn by the complainants, 85 were found to be unsubstantiated and three substantiated. Police in Greater Manchester arrested and took into custody a total of 81,365 people in 1979.

"When all the allegations of assault are expressed as a percentage of the number of persons arrested, the figure is 0.537. In respect of the matters actually finalized, the figure is 0.345; and the percentage in the case of substantiated assaults is 0.00268; absolutely infinitesimal."

Mr Anderton says that there is a curious assumption that effective policing lies in a straight choice between "democratic community policing" - adding in parenthesis "whatever that grandiose term really means" - and an allegedly indiscriminate use of separately trained units like the Special Patrol Group of the Metropolitan Police and his Tactical Aid Group.

But neither is complete, sufficient, nor appropriate in itself and, not complementing the middle ground," he says.

Robinson leave to make claim refused

From Our Correspondent Birmingham

Mr Derek Robinson, the British Leyland shop steward, has been refused leave to make a claim for unfair dismissal.

An industrial tribunal at Birmingham ruled yesterday that Mr Robinson had no good reason for failing to put in a claim within the statutory three months' time limit.

Mr Robinson was dismissed last November, after the tribunal chairman, said that the two tribunals members thought Mr Robinson's reasons for delaying his application were spurious. "I myself would use the word humbug," he said.

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Law link with Ulster stronger

By Our Political Reporter

An order aimed to improve law enforcement between Britain and Northern Ireland was tabled by Mr William Whitelaw, Home Secretary, in the Commons yesterday. It will mean that Northern Ireland drivers who have returned home after allegedly committing a traffic offence in Great Britain can be prosecuted in the province.

Previously it has been possible to serve summonses in Scotland issued in England and Wales, and vice versa, if they have been first endorsed by a court in the country where the summons is served. But the law has not allowed summonses issued in Britain to be served in Northern Ireland, or vice versa.

The order brings into force sections 38 and 39 of the Criminal Law Act, 1977. Section 38 allows warrants for the arrest of people charged with offences issued in any part of the United Kingdom without the need for prior endorsement by the court in the country of execution.

Section 39 allows summonses issued in one part of the United Kingdom to be served on persons charged with offences in any other part of the United Kingdom without endorsement.

Until now it has not been possible to prosecute for minor offences, those without a power of arrest, people who have moved between Northern Ireland and Britain.

Nalco reply to minister on 'meaningless' figures

By Christopher Warman Local Government Correspondent

The National and Local Government Officers' Association (NALGO) yesterday defended its decision to refuse to cooperate on the production of local authority manpower figures, which was strongly criticized last week by Mr Michael Heseltine, Secretary of State for the Environment.

Mr Mike Blick, chairman of NALGO's local government committee, said the figures the Government wanted to publish were "misleading and meaningless."

The premises and priorities of elected councils and the quality of service provided could not be quantified statistically, he said.

"Comparative manpower statistics between individual local authorities will continue to have little or no value other than to fuel the Government's campaign to gain credibility for its unsuccessful economic policies and to penalize those local authorities who do not accept the Government's priorities are right."

Mr Blick argued that more detailed figures were necessary, showing authority incomes and variable values, the population distribution, social characteristics and financial data for which the local authority was responsible.

"Cumbersome and generalized figures do not aid local democracy. What the Government should concentrate on is giving information to ratepayers on the services being developed or reduced, and why, and what services are available to whom," he said.

Mr Heseltine told a local government conference that NALGO's refusal to cooperate was "typical of the negative and hostile, almost Luddite, attitude that so many people criticize local government for."

Youths are jailed over Easter disturbances

There were three special sittings of magistrates at Southend, Essex, yesterday, to hear the cases of more than 60 young defendants accused of offences after Easter holiday disturbances at the resort.

By the time the sessions had ended, 25 of them had been fined a total of £6,955 and four others were jailed for three months.

The remaining cases were adjourned.

From the outset Mr Neil Thompson, the chairman, made clear that the courts intended to impose deterrent sentences. He said: "It is time this town and other seaside towns were permitted to have their Bank holidays in peace."

Mr David Carden, trawler manager for the owners, the Grace Line, said last night: "Today should see the final crunch. Cut-price imports have knocked the bottom out of the United Kingdom market and the two ships have just been on this trip. We just cannot make that sort of loss any longer."

The decision to sue up the ship, the *Grace Line*, said last night: "Today should see the final crunch. Cut-price imports have knocked the bottom out of the United Kingdom market and the two ships have just been on this trip. We just cannot make that sort of loss any longer."

1,000 mourn victims of air crash

From Richard Ford Manchester

On a day of sun and sorrow bereaved families of 121 victims of the Tenerife air disaster last month sat for a funeral service yesterday.

More than 1,000 mourners brought their sad memories and floral tributes to the Southern Cemetery, Manchester, where an inter-denominational service was held in a large white marquee.

Outside, the dark brown and black Spanish mahogany coffins, flown from Tenerife last week, lay in six rows in the communal grave measuring 60 ft by 50 ft.

Only 34 had name plates on them, as the rest of the bodies could not be identified.

Each coffin had a wreath on it bearing the words "With deepest sympathy from the choirman, directors and staff of Dan-Air Services Ltd."

Around the side of the grave and outside the marquee were more wreaths of roses, daffodils, carnations and white lilies, and the bright pink cherry blossom petals fluttering down on to the coffins.

Relatives of the other 25 victims from the Dan-Air 727 aircraft which crashed into a forest of cypresses from the north of England, the Midlands and Wales, while outside hundreds more waited to hear the service relayed by loudspeakers.

Pink hydrangeas surrounded the area where the clergy stood and where the Bishop of Manchester, the Rev. Stanley Booth-Clibborn, said he hoped the service would be a comfort and an inspiration.

He was assisted by the



Mourners at the funeral service yesterday for victims of the Tenerife air crash.

Roman Catholic Auxiliary Bishop of Salford, the Rev. Geoffrey Burke, the chairman of the Manchester and Salford district of the Methodist Church, the Rev. Ronald Hoar, and the Rev. Abraham Brysh, minister of the United Synagogue Hebrew Congregation.

The bishop said people sought reassurance at times of great anguish, pain and bereavement. "This is an occasion of great sadness for us all. I suggest it can also be a time not only of sorrow but also of hope and quite confidence."

Before the ceremony the noise of aircraft taking off from Ringway airport near by, where the 727 took off from, could be heard on the flight path above the cemetery, but it was not much noticed after the funeral committal at the graveside that another jet passed overhead.

Mourners went as churchmen threw soil into the communal grave, which stands alongside the city's memorial to the Second World War.

At the end they stood in silence under brilliant sunshine looking at the many wreaths before going on to the town hall.

Submarine aground

The Royal Navy submarine *Onyx* went aground in Portsmouth harbour yesterday and it took a tug 20 minutes to haul her clear.

Union convener's hunger strike over dismissals

From Our Correspondent Reading

Mr Daniel Broderick, aged 29, of Berkeley Avenue, Reading, a convener of the Transport and General Workers' Union, yesterday went on hunger strike as a protest over the dismissal of 36 fellow workers. He said that he did so to draw attention to "an unprecedented attack on workers."

The management of the Advest engineering factory at Woodley, Berkshire, said last week that 36 employees had "sacked themselves" by refusing to carry out normal work while in pursuit of a 25 per cent pay claim.

Woman who killed husband with carving knife freed

From Our Correspondent Nottingham

A woman who killed her husband with a carving knife told the police that she forced her husband to have sexual intercourse by torturing her with a lighted cigarette, it was stated at Nottingham Crown Court yesterday.

Mrs Rosina Ratcliffe, aged 27, claimed that she was burnt on the breast and the arm, Mr Richard Tucker, QC, for the prosecution said that Mrs Ratcliffe, who was pregnant at the time of the killing, was freed. She changed her plea to guilty to manslaughter on the ground of provocation, and the plea was accepted by the prosecution.

The jury, on the direction of Mr Justice Tudor Evans, cleared her of murder.

She was placed on two years' probation and told by the judge: "I am satisfied that for the last six months of your marriage you were stretched beyond endurance."

Mrs Ratcliffe, mother of two children, decided to stab her husband, Nigel, aged 33, after watching a friend carve the Sunday joint. Mr Tucker said she had told the friend: "That is one thing I have not got, a knife for carving meat."

She was sent to prison for six days after she killed her husband with a single blow to the heart in the kitchen of their home in Laburnum Road, Nottingham, near Worksop, Nottinghamshire.

Mr Tucker said that for two months before the killing Mrs Ratcliffe had been threatening to get rid of her husband because he tortured her with lighted cigarettes, hit her and accused her of being unfaithful.

Cut-price imports finish off Hull fishing fleet

From Ronald Kerhaw

Cut-price imports have given the Grace Line, Hull's fisher fleet, the last two trawlers delivering fish, the Arctic Challenger and the Arctic Reiver, were laid up yesterday after a day's fishing trip that grossed only £26,000 for each vessel, about half of what was needed to break even.

Mr David Carden, trawler manager for the owners, the Grace Line, said last night: "Today should see the final crunch. Cut-price imports have knocked the bottom out of the United Kingdom market and the two ships have just been on this trip. We just cannot make that sort of loss any longer."

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Increased grant gives RSC wider repertory

By Our Theatre Reporter

The Royal Shakespeare Company's Arts Council grant has been increased by 21 per cent, with the result that the company is hoping to return to a wider repertory than has been possible in recent months.

For 1980-81 the grant is £2.3m, up from £1.9m last year, and after the warnings from the company during the winter that it was on the brink of financial disaster, there is now an air of relief that the grant is sufficient to preserve the company intact.

At Stratford-on-Avon there are two productions over three months, and the company's Theatre, in London, there are three productions, but each is running for a month at a time rather than alternating with high to provide different plays in the same week.

Woman who killed husband with carving knife freed

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SPECIAL REPORTS

Coloured nurse gets £100 for injured feelings

From a Correspondent Manchester

Mrs Brigid Considine, the owner of an old people's home, was not being prejudiced, she said at a Manchester industrial tribunal yesterday, when she refused a coloured nurse a job.

Some of her dozen patients, whose ages ranged from 70 to 98, were prejudiced, she said.

She said that sometimes she had West Indian friends helping out and that had caused difficulties when the patients had threatened to walk out if she employed a coloured nurse.

The tribunal did not accept Mrs Considine's explanation of why she rejected a Jamaican-born nurse, Mrs Valerie Bartley, aged 36, last February.

Mr Ian Webster, chairman, said: "It is a unanimous decision that this was a clear case of race discrimination and we reject Mrs Considine's contention that her elderly patients had a built-in prejudice against coloured people."

The tribunal awarded Mrs Bartley, of Gloucester Road, Manchester, £100 compensation "for her injured feelings."

A bleating echo of the clearances

Scratched into the window of Cruick Glenzie in Glenelg is one of the most poignant reminders of the Highland clearances, the names of local crofters who took refuge in the churchyard after being driven from their homes and land to make way for more lucrative and less troublesome sheep.

Just 135 years ago The Times sent a special commission to Glenelg to report on the Ross-shire clearance. He spoke to the people sheltering in the churchyard, admired their dignity and pride, and reflected that such clearances were attempted in England "I leave you to conceive the excitement which it would be certain to create, the mob procession, the effigy burning, the window smashing in the Glenelg folk left meekly."

The Scottish National Party held a rally at Glenelg at the weekend to raise some emotional steam for a land campaign to be launched shortly; and to remind people that the scars inflicted by the clearances were still visible; that all was not well in the Highlands; and that large acreages are falling into the hands of foreign speculators.

Earlier the Scottish Landowners Federation, representing the lairds, held their annual meeting in Aberdeen and aired their own problems. They asked the Government to remove discriminating taxation and legislation and positively encourage landowners to develop use of land.

The Federation was concerned about the several designations

Regional report

Ronald Faux Glenelg

that could be placed on their land in the interests of science, natural resources, outstanding landscape value or historic merit. In some cases, they claimed, such listings were made in an uncritical and random way. They could be costly, inhibit development and restrict the use of the land.

Lord Mansfield, Minister of State at the Scottish Office and a substantial landowner, told the lairds there was room for more entrepreneurial use of estate assets. Such an approach did much to dispel the twin illusions "of the Scottish laird as someone with limited and reactionary interests, or as someone with little concern for the effect of his management on the local community."

It was economic pressure that had reduced the role of the laird as a patriotic benefactor to the community. An example was the case of three Highland region schools purchased recently by the local authority when their 99-year leases expired.

Highly paid school governors were angry because about £100,000 has been paid for the schools and others may also have to be

Regional report

Ronald Faux Glenelg

bought. Some councillors have been strong critics of the lairds, accusing them of "money grabbing."

One laird explained: "The fact is, these buildings are worth that amount on the market and they belong to the landowner. When estates are under such pressure from so many directions, including tax demands, taxes and various bits of legislation which are unhelpful, then a manager has to make the best appreciation he can. The days of leases on peppercorn rents are gone."

The lairds have warmly welcomed the formal burial of the radical proposals from the Highland and Island Development Board for land reform, which had been rejected by the Government.

The scheme would have given the lairds power to make "disputed areas" and deal with cases where they thought land was inefficiently used. The Government believes the Highland board already has strong powers which it has never tested.

The proposals are hardly as radical as those preferred by the SNP, who would have Scottish land owned only by Scottish residents and a land commission empowered to look at ways in which particular land was being used. At the Cruick Glenzie meeting there were emotional speeches about the sadness of the past and what should be done. They echoed around an empty valley, interrupted only by the bleating of sheep.

Rise of 44% in advanced part time students

The number of students enrolling on advanced part-time day courses in polytechnics and colleges of further education has risen by 44 per cent over the past five years, according to a statistical bulletin published yesterday by the Department of Education and Science.

It shows that enrolments on advanced part-time day courses rose by 6 per cent last year to 115,000, and enrolments on advanced full-time and sandwich courses, excluding teacher-training, rose by 5 per cent to 192,000.

The largest percentage increase was in part-time study of engineering and technology subjects, where enrolments rose by 10 per cent.

Escaped youths rescued

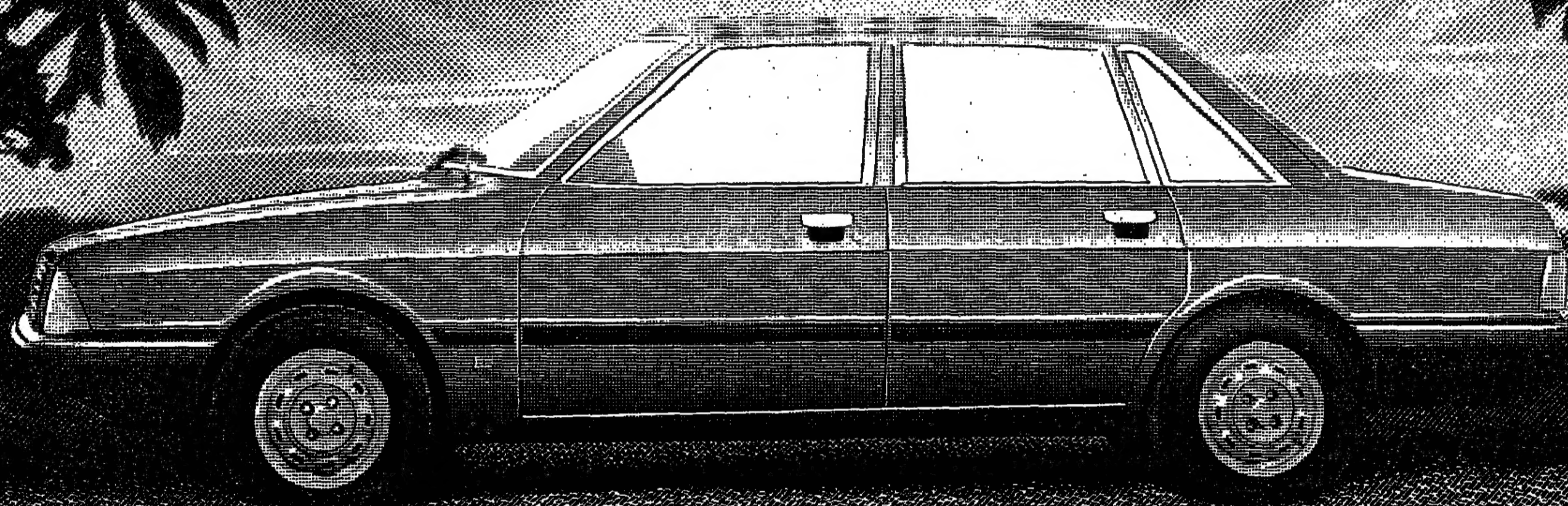
Two teenage youths who had escaped from Sedbury Park Community Home, near Lydney, Gloucestershire, a detention centre, were rescued yesterday by helicopter from an open boat battling against a strong tide in the Severn and landed at Woolston.

Prisoners recaptured

Two prisoners, Philip Cardwell and Leo Scanlon, both aged 20, who escaped from Camp Hill jail on the Isle of Wight on Friday were recaptured yesterday after an angler had seen them in Yarmouth harbour.

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WEST EUROPE

Swedish end to strikes 'like a bad operetta'

From Roger Choate
Stockholm, May 12

Sweden was back at work today as though nothing had happened. National industries resumed operations smoothly after more than a week of stoppages affecting nearly a quarter of the labour force.

The workers reported back to work today after a government intervention last night to push through a wage agreement between the Trade Union Federation and the employers.

The Employers' Federation, representing most Swedish private industries, last night rejected a final proposal on wages of the government mediation commission, which was accepted by the unions.

The mediators then resigned. Mr Thorbjörn Fälldin, the Prime Minister, summoned representatives of the employers to face the assembled Cabinet. He warned the employers that if they did not reconsider their position, the Government could impose sanctions to end the lock-out of 750,000 workers as well as selective strikes by at least 100,000 trade unionists in key sectors.

The employers gave in and accepted the mediation proposal for an overall 6.8 per cent wage rise. "We made neither promises nor threats," Mr Fälldin said later.

Mr Olof Palme, the veteran Social Democratic opposition leader, appeared on television last night only 45 minutes after broadcasts resumed. "The tragicomic aspects of this conflict are that it should end like a bad operetta," he commented.

Mr Palme whose party is closely linked with union interests, accused the Prime Minister of acting in collusion with business interests.

The employers said today that they felt the settlement could damage the nation's trade competitiveness. Since 1976 Sweden has lost nearly 20 per cent of its share in the world market partly because of high labour costs.

The wage negotiations which started last November, had revolved round the need to cut spending in one of the world's most lavish welfare states, where subsidies are a way of life.

Sweden's carefully regulated economy seemed to have weathered the stoppages with ease. The country was paralysed for more than a week with closure of a large number of industries, ports and airports, restaurants and hotels and severe curtailment of radio and television broadcasts.

The dispute was aggravated on Friday when transport workers halted most deliveries of oil and petrol. Over the weekend many cinemas closed.

They also serve who only stand and wait

From Our Own Correspondent
Bonn, May 12

Recruit Othmar Puchta, aged 20, was stationed by a bridge at Inhofen, Bavaria, during a military exercise and told to count the tanks that came across until he was relieved.

He stood there all night. Only one tank came and no relief. He stood all day and was fed bread rolls and milk by sympathetic villagers.

He stood all the next night. When the worried villagers found him still there the day after and no relief at night they telephoned the Army.

The manoeuvres had finished long ago. The Army had clean forgotten him. Embarrassed, it rewarded Recruit Puchta by formally congratulating him.

France may cut school holidays

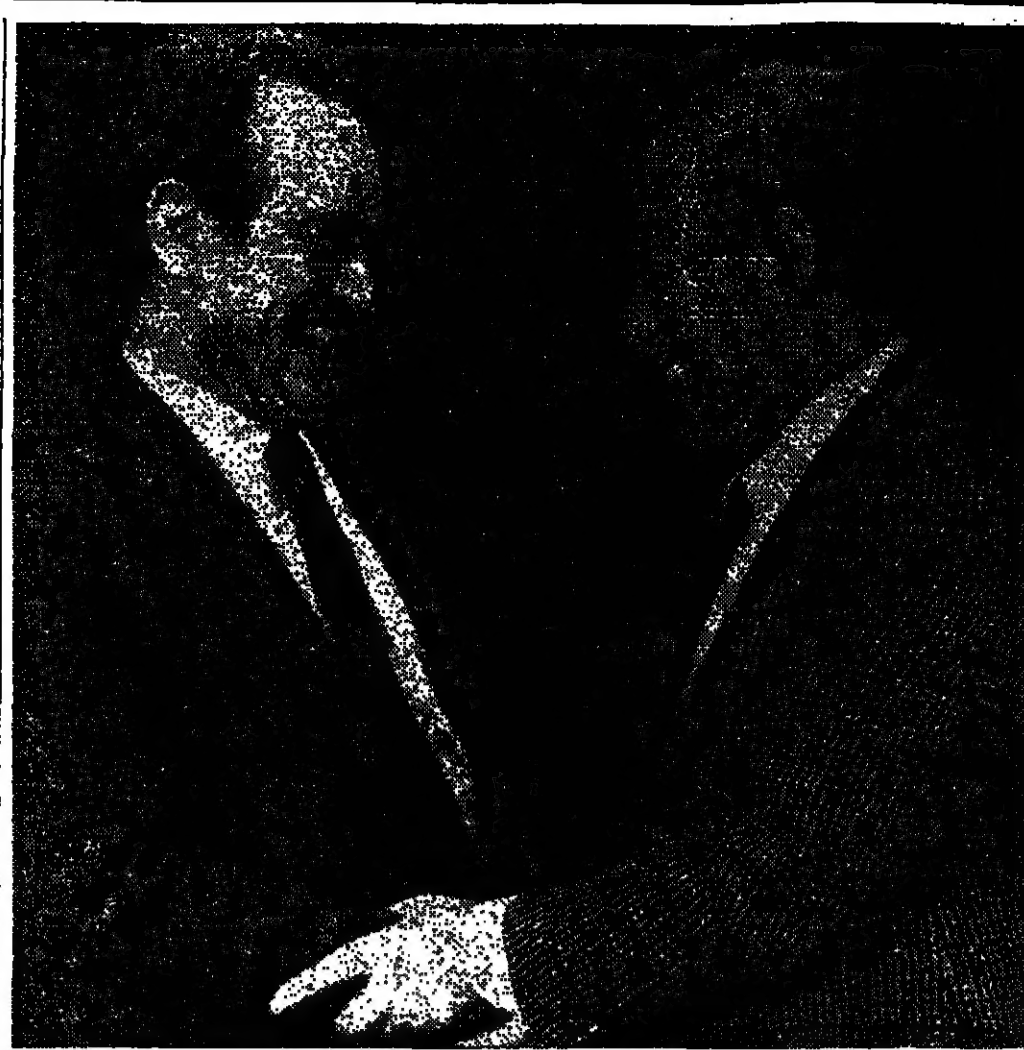
From Ian Murray
Paris, May 12

French schoolchildren are likely to get fewer holidays and a shorter working week as a result of a report published today by the Economic and Social Committee. The report, requested by the Government, is to be studied closely over the next few months.

Implementing its proposals would mean a profound change in the rhythm of French life, which is based on the concept of a long summer holiday complemented by many shorter breaks through the year.

The present system, which means a near shut down of industrial and commercial life during the summer in many areas, is estimated to cost about 30,000 francs (£3,300m) in lost income. Even more worrying perhaps is the effect on children.

The average school functions only for 155 days a year, which means that in term time children can be loaded down with



Herr Schmidt congratulates Herr Johannes Rau, the Prime Minister of North Rhine-Westphalia, in Bonn on the election victory.

Herr Strauss demands aggressive fight in federal elections

From Patricia Clough
Bonn, May 12

Herr Franz Josef Strauss, the Christian Democrat Christian Social Union leader, today demanded a tougher, more aggressive fight for power in the federal elections after yesterday's serious losses in North Rhine-Westphalia.

There were grim, shaken faces as leaders of the two sister parties held inquiries on the debacle in Bonn and Munich today. No attempt was made to drop Herr Strauss as the candidate for chancellor but the two parties agreed to pick a team of popular figures to surround him in the campaign, rather than concentrate on him alone.

The election results were a political sensation by West German standards: the Christian Democrat Union's losses were matched by huge gains and an overall majority for the Social Democrats with the aid of the Free Democrats, their coalition partners, from the Land (state) Parliament.

The election, involving nearly a third of the nation's voters, was seen as a vital test of political opinion before the October federal elections.

The Social Democratic Party's victory was hailed as a personal victory for Herr Helmut Schmidt, the Chancellor, and an encouraging pointer to another term in office. They had campaigned heavily with the slogan: "Support Schmidt, Stop Strauss".

Herr Schmidt refrained from gloating over what he called the "good results". He put them down largely to public support for his government's foreign and defence policy amid international crises.

The Free Democrats, having failed by a hair's breadth to make the 5 per cent minimum needed for representation, are being forced to take a serious look at their policies.

The party leadership came out in favour of maintaining the coalition in Bonn and appeared unlikely to make the dramatic move of switching allegiance to the Christian

Democrats. But the Social Democratic expected to have a difficult and uncomfortable partner in the coming months as the Free Democrats seek to emphasise an independent identity.

In Munich Herr Strauss rejected any blame for yesterday's losses. He and his Christian Social Party criticised the North Rhine-Westphalian Christian Democrat Party for concentrating on local rather than national issues—a strategy which they themselves had agreed. They said that Herr Strauss, who made only a dozen appearances there during the campaign, had been kept "practically hidden" from voters.

Whether Herr Strauss intended to abandon his efforts to build up a moderate, centrist image, and return to his natural, more ebullient and controversial style, was not clear.

The ecological Green Party, which lacked prominent figures and good organisation in the Land gained only about 3 per cent.

EEC faces farming cash crisis

From Michael Hornsby
Brussels, May 12

The EEC is running out of money to finance the Common Agricultural Policy, the European Commission's budgetary watchdog, has warned. The crisis, according to the Commission, is the result of the EEC's budget for 1980.

Until the Parliament adopts a 1980 budget—and until now the Nine have been unable to agree on a new draft to submit to the Assembly—EEC revenue each month is limited under Treaty of Rome rules to a twelfth of the total that was spent in the previous year.

During the first four months of this year agricultural spending, which consumes more than 75 per cent of the EEC's total budgetary resources, has been running at 14 per cent above its permitted level.

The European Commission has been drawing in advance on future months' entitlements. By the end of April half the 1980 budget had been spent.

This month agricultural spending is expected to total about £635m, compared with the £510m permitted under the one-twelfth rule. Even with the aid of the drawings already made on future months' entitlements, this will leave a revenue shortfall of nearly £100m.

Mr Christopher Tugendhat, the budget commissioner, has asked the Council of Ministers to authorise further advance payments to raise this deficit. The Council is expected to oblige, but if no new budget has been adopted by the end of August, and the EEC could face its worst financial crisis.

Whatever the outcome, one thing is clear: Economic recovery, political stability and a return to the rule of law have receded still further into the future for a country which was once the most prosperous in Africa.

The claim by the rebels, who seized the national radio station in Kampala at the weekend, to control the whole country can be seen only as a wild exaggeration. When I was there a few weeks ago, Uganda was in chaos.

There were constant shootings in the capital, incursions from the east, famine in the north, banditry in the west and war damage in the south. The state is bankrupt, the currency worthless and politicians and military commanders spend their time joining actions which tend to

OVERSEAS

Resignation submitted by Egyptian Cabinet

Cairo, May 12.—Dr Mustapha Khalil, the Egyptian Prime Minister, today submitted the resignation of his Cabinet to allow President Sadat to form a new Government.

Dr Khalil told reporters after a one-hour meeting that he would be ready to serve in any post President Sadat might ask him to fill. His ministers would be ready to carry on if asked to do so.

A group of 54 prominent Egyptians, including two former vice-presidents and five former ministers, today called for a more representative system of government and criticised what they described as ad hoc individual decisions.

In a statement they accused the Government of neglecting the constitution and making opposition irrelevant.

As an example of ad hoc individual decisions the statement cited President Sadat's decision last month to offer the United States military facilities for its abortive attempt to rescue the American hostages in Tehran. The Cabinet had not been consulted.

The statement demanded that referendums should be held only on the recommendation of the People's Assembly (Parliament). President Sadat had got a popular mandate on controversial issues.

Strike broken: Israel filled East Jerusalem with police today to break up a general strike called by the Arab Nationalist Committee (Moshe Brilliant writes from Tel Aviv). Shopkeepers were warned that they risked prosecution if they did not open.

Merchants in the old city have struck on and off in the last four days without interference from the authorities, but it was decided to break the strike today to show up the weakness of the guidance committee, a coalition of Palestine Liberation Organisation and PLO supporters in the occupied areas.

A highly placed official said the police were deployed to protect merchants who had struck unwillingly, not to intimidate them, and that the official of police who had been named to give them an excuse for opening.

He said extremists had set two shops ablaze, and teenagers were caught with bottles of fuel with which they had planned to set fire to cars belonging to merchants who had broken the strike.

In West Bank towns which are under military administration, soldiers compelled strikers to open. A military government official said 10 shops in Nablus, four in El Bireh and one in Halhoul were opened by force.

United States Coast Guards and Bahamas police were searching for four missing seamen after the sinking on Saturday of the gunboat Flamingo.

just south of Cay Sea Domingo. The incident was sparked by the seizure of two Cuban fishing boats suspected of poaching in Bahamas territorial waters.

"If the boat sank we sincerely regret the incident," the Cuban Government said in a statement published by the Communist Party newspaper Granma. The statement was broadcast by Havana Radio and mentioned in Miami, Florida.

Though the statement did not respond directly to demands for reparations, it did say Cuba clarified and settled friendly and honourably with the authorities of Cuba and Bahamas.

Cuba said its MIG fighters were called out after one of the two boats was hit by a pirate ship. It said the Bahamas gunboat "could be the one sunk by our aviation."—AP.

Mr Lyndon B. Johnson, the Prime Minister of the Bahamas, said the claim was a cover-up by the Cuban Government. He said he would accept the statement as an apology.

"There's no way that they could mistake two ensigns and a Bahamian national flag as a jolly Roger flag," Mr Johnson said. He returned to the Bahamas today by Concorde from London.

In Washington, the State Department said the initial reports indicated that Cuba was guilty of a "gross violation of international law."

United States Coast Guards and Bahamas police were searching for four missing seamen after the sinking on Saturday of the gunboat Flamingo.

During the 18 months of the emergency, when democracy in India was in abeyance and thousands of Mrs Gandhi's opponents were in jail without trial, it was for considerable time, the fact that Mr Gandhi was so a consequence both of his own independent and pugnacious nature and of the kind of newspaper The Statesman is.

Mr Gandhi was back in power, it is ironic that the International Press Institute, defenders of press freedom, should have just elected Mr Gandhi as its chairman, the first Indian to hold this office.

In his evidence before the Shah Commission (whose report, fiercely critical of Mrs Gandhi, has been withdrawn from circulation) Mr Gandhi placed on record his emergency experiences.

He accused the government of attempting to force The Statesman to toe the line by trying to interfere with editorial appointments, attempting to pack the board of directors with its own nominees, threatening shareholders, withholding economically essential advertising and trying to close the Delhi office of the paper by cancelling its printing presses. Personal harassment of Mr Gandhi was a part of the process.

Four years after the sale of The Statesman to the consortium, Mr Gandhi, who was then chairman of the Calcutta Board of Alliance Insurance, was invited to become the newspaper's managing director. It was then in some difficulty justifying the new ownership and his arrival coincided with a financially damaging strike.

Only five months ago the President stoutly resisted a determined attempt to force him to take the same step against the same officer. That campaign was led by Mr Yuvraj, Minister of Regional Development, who was demoted to this post from Minister of Defence by Dr Bhisnia last November.

The brigadier's refusal to accept dismissal is supported by Mr Paolo Muwanga, Minister of Labour and also chairman of the National Consultative Council, the interim parliament pending presidential and legislative elections.

Mr Muwanga does not take kindly to dismissal either. Earlier this year the President stripped him of his portfolio

Mr Pym urges Nato European group to support US actively and not 'stand idly by'

From Henry Stanhope
Defence Correspondent
Brussels, May 12

Mr Francis Pym, the British Defence Secretary, today urged European members of Nato to support the United States in what he called these "troubled times". It was not enough to "stand idly by".

He was speaking at a meeting of the alliance, Eurogroup at the beginning of a three-day Nato gathering, the first formal meeting of ministers since the Soviet invasion of Afghanistan.

The kind of support to which Mr Pym was referring was mentioned by Mr Robert Komer, the American Under-Secretary of State for Defence, at a meeting with Nato officials here last month.

"The United States, concerned over events in Afghanistan and Iran, is preparing plans under which it could dispatch forces to the Middle East and the Indian Ocean should any further eruptions there threaten Western interests."

It was reported at the week-end that these plans, which have been approved, envisage the deployment of up to 50,000 troops, using bases in Egypt and installations on Diego Garcia, the British-owned island in the Indian Ocean.

This is one of a number of contingency schemes drawn up by the Pentagon, which could direct some of the troops hitherto earmarked for the reinforcement of American forces in Europe in case of war.

To compensate for this changed order of priorities the Americans want the Europeans to speed up their contributions to improving Nato, already promised under the alliance's long-term defence programme.

A bigger pool of reserves, more wartime ammunition stocks and the provision of war-bodily civil aircraft to fly United States troops across the Atlantic are among those measures which Washington would like to see brought forward.

The Americans want the Europeans to reach their goals over the next three years or so instead of the 15 years originally envisaged.

Mr Komer received a "positive response" last month. Today and tomorrow, however, Mr Edmund Malsbenden, the new United States Secretary of State, and Mr Harold Brown, the Secretary of Defence, will want the Europeans to put their money where their mouths are, as one American put it.

The climax to this week's meeting will be a joint session of defence and foreign ministers on Wednesday.

Mr Malsbenden and Mr Brown might draw comfort from today's final communiqué of the Eurogroup, which said that the ministers "reaffirmed their commitment to shoulder their share of the defence burden, particularly in the light of increased responsibilities of the United States resulting from recent developments."

Herr Hans Apel, the West German Defence Minister and

this year's chairman of the Eurogroup, told a press conference here, "I am sure that some countries' priorities in this way could add to their defence costs."

Britain is understood to have asked to improve its wartime ammunition stocks. Mr Pym disclosed in the recent White Paper on defence that Britain is trying to ensure that it has the men and equipment to undertake a modest intervention overseas, perhaps in support of the Americans, should the need arise.

The Eurogroup ministers also called upon the countries involved to reaffirm their acceptance of the American plan, agreed last December, to station 572 new nuclear-tipped missiles in Europe. Britain is to have 160 cruise missiles stationed on its soil.

The Belgian Government agreed, however, only with the proviso that it wanted to review its decision in six months. Since then the Government has fallen, and Belgium is unlikely to give Nato any assurances until later this year.

A meeting of Nato's military committee broke up in confusion here this morning when electronic engineers outside the room reported that their equipment was picking up the top secret proceedings inside.

But the trouble was traced to a fault in the microphones, the chief-of-staff resumed their discussion without the doubtful benefits of modern science.

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US loan deal threatens Mr Carter

From Frank Vogel
US Economics Correspondent
Washington, May 12

A scandal threatens President Carter because of the business dealings between the United States Government's Export-Import Bank and Mr Rupert Murdoch, the Australian owner of The Sun and other newspapers.

Mr John Moore, the bank's chairman, who comes from Georgia and was appointed by President Carter, admitted under oath before a congressional hearing today that he had been unaware of Mr Murdoch's newspaper interests before negotiating a loan worth \$290m (about £128m) with him.

The loan was granted at 8 per cent interest to help to buy Boeing aircraft for the Australian Air Force.

He said he knew nothing about the Australian, Senator John Heinz shook his head and said: "You didn't know about a man with a worldwide reputation for shrewdness—Rupert Murdoch?"

The loan was granted on February 28 to Ansett Airlines of Australia. Mr Murdoch, who controls the airline, met Mr Moore on February 19 and had lunch at the White House with President Carter on the same day. Six days before the bank acted, the New York Post, which is owned by Mr Murdoch, strongly endorsed President Carter for this year's election.

Mr Moore told the Senate's banking committee: "I want to state firmly that in connection with this case, no pressures of any kind have been brought to bear upon the bank or me by the President or any person in the White House."

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Buy Punch for the fun of it

Dutch press for Shcharansky release

From Robert Schull
Amsterdam, May 12

A group of Dutch scientists and politicians started a two-day conference here today to exert pressure on the Soviet Government to secure the release of Mr Anatoly Shcharansky, the Russian dissident.

Among those attending the conference, which has been organized by the Friends of Anatoly Shcharansky, will be Lord Avebury, the former Liberal MP for Orpington; Mrs Corcoran King, widow of the American civil rights leader, Martin Luther King; Senator Mario Soares, the former Portuguese Prime Minister; and Mr Andrew Young, the former American representative to the United Nations.

As well as exerting pressure to secure the release of Mr

Shcharansky the conference will also deal with the situation of human rights in the Soviet Union in general.

Mr Shcharansky, aged 31, was sentenced to 13 years imprisonment in a strict-regime camp after being convicted of espionage and anti-Soviet activities.

The case started in 1973 when Mr Shcharansky, a mathematical engineer at the All-Union Research Institute on Petroleum and Gas, applied for a visa to Israel. This was refused and he was immediately dismissed from his job. He nevertheless became an active member of the Jewish emigration movement and of the Moscow Helsinki group.

On March 15, 1977, he was arrested and held in solitary confinement until his trial in July, 1978. His case provoked an

unprecedented number of protests from the West. According to Professor Irwin Cotler of Canada, who is attending the Amsterdam conference as an expert witness, there were more than 40 major violations of Soviet criminal procedures in the Shcharansky case.

Professor Cotler prepared an 800-page appeal on behalf of Mr Shcharansky. On the charge of espionage the appeal says that Mr Shcharansky almost from the moment of his first application for emigration was under constant surveillance.

"His every move was monitored; his mail was scrutinized if not confiscated."

"Indeed it would be hard to conceive of a more unlikely—and unsuitable—candidate for espionage work."



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MERCEDES BENZ BROCHURE 1980.

Polo. 

OVERSEAS

Schools boycott was protest against whole apartheid system rather than poor facilities and teaching

Coloured militancy a serious threat to S Africa's constitution plans

From Nicholas Ashford
Cape Town, May 12

The three-week class boycott by Coloured students, which the students decided this weekend to suspend from Wednesday, has been more than just a protest against bad schools, shortage of textbooks and poor standards of teaching. It has been more even than a protest against what the students themselves have described as "inferior, racist education"—a system which they believe is designed to perpetuate Coloureds as second-class citizens.

It has ultimately been a protest by the Coloured community as a whole against the system of apartheid—a system which for the past three decades has bullied and patronized them into accepting second-class status.

The important aspect of the boycott has been the way parents and teachers rallied round and supported the action being taken by their children.

As the Cape Times commented in a leading article: "The massive mobilization of the school children supported by teachers and parents, is the community giving notice that the rising generation will not work the machinery of their own oppression."

The boycott had its origin in the 1976 black student unrest when Coloured pupils in the Western Cape for a while joined their black colleagues in protesting against the country's racially divided education system. The Coloured students were bought off with promises that improvements would be made, but the system remained the same. Many schools in the Western Cape still bear the scars, in the shape of broken windows and empty doorframes, of damage caused in 1976—although the Government has now promised to put this right.

Like the 1976 unrest the boycott started spontaneously. But unlike 1976 the students quickly organized themselves into a well-

disciplined group, known as the "Committee of 61," which first coordinated the boycott among other schools and then went out to seek parental and teacher support. The fact that this boycott passed off without bloodshed reflects not only a desire on the part of the police to avoid a repetition of the carnage of 1976 but also demonstrates the self-discipline of the students themselves.

"The students did their work well," says Dr Allan Boesak, a prominent Coloured theologian and chaplain at the (Coloured) University of the Western Cape. "By concentrating initially on the visible grievances, such as the shocking state of school buildings, they found a ready response from their parents. They then took their parents along with the idea that it was the whole system of education that was inferior, and it was inferior because we have allowed ourselves to be treated as second-class citizens."

Since 1976 Coloured students

have been increasingly critical of what they perceive as their parents' acceptance—albeit unwilling—of their inferior status to whites. As one student, Mr Ntombi put it: "If they had stood up for their rights when they were at school we would not have to do it for them now."

There can be no doubt that the nation's 2,500,000 Coloured people—often known as "brown Afrikaners"—reflecting their mixed heritage which dates back to the days before the introduction of the Mixed Marriages Act—have had a rotten deal from successive Nationalist governments. Since 1948 the community, having been classified Coloured in terms of the Race Classification Act, has suffered one blow after another.

There has been loss of the common roll franchise, the most uprooting of hundreds of thousands of people from Cape Town and elsewhere under the terms of the Group Areas Act, the introduction of apartheid

in education and statutory discrimination in many other fields. In place of parliamentary representation the Coloured Representative Council (CRC) was introduced. But this elected body, passing fruitless resolutions, lost credibility when its impotence became plain.

When it did try to show some teeth a few months ago the Government decided to scrap it and announced that it intended establishing a nominated Coloured Persons Council (CPC) in its place. However, the fact that the Government has still been unable to find recognized Coloured leaders to sit on the CPC is a reflection of the degree of alienation that now exists between the Coloureds and the Government.

One of the lessons of the Coloured students' boycott is that "leaders" who are recognized by the Government and are prepared to negotiate with it soon find themselves out of step with the rest of their

community. Such prominent Coloureds as Professor Richard van de Ross, principal of the University of the Western Cape, and Mr Franklin Sont, head of a "moderate" teachers' organization, have found their advice increasingly rejected by the people who once heeded it.

All this has serious implications for the Government's plan to draw Coloureds and Indians into its new constitutional plan for South Africa. The Government wants Coloureds to sit on the proposed 60-member President's Council which will advise the President on matters concerning the constitution, the economy, planning and community affairs. However, the idea of the council has already been rejected by the leading Coloured political leaders, and given the present mood of the community it will be hard to see volunteers coming forward who are genuine community leaders and not people who the Government perceives to be community leaders.

The Pope sees lepers on last day in Africa

Abidjan, May 12—The Pope left Africa for Rome today after a triumphant 10-day tour which ended with a visit by helicopter to a leper colony. "I wanted my last visit in Africa to be with you," he told 250 lepers at the jungle village of Adzope, 50 miles from here, run by French nuns.

"I would fail in my mission if I did not spend time with those whom Jesus loved particularly because they needed comfort, relief, healing and hope," he added.

In Abidjan at an airport ceremony the Pope warned Africans of the dangers of Western materialism as well as the dangers of the "black revolution" and the "white revolution". He told President Felix Houphouët-Boigny of the Ivory Coast and a big airport crowd that he had been encouraged in his tour which took him to Zaire, Congo, Kenya, Ghana and Upper Volta—by Africa's desire for progress.

But the temptation is big to demolish instead of build, to buy arms at great cost for populations which need bread, to want to grab power while the world dream of peace, or to succumb to the drunken desire for profit benefiting a privileged class," the Pope said.

Alluding to Western consumer society, he added: "You do not have to imitate certain foreign models... you do not have to run after artificial

needs which give you the freedom of which you are not free."

Rejecting Marxism, the Pope also did not deny the virtues of the "black revolution" which he said was a "complete happiness which is always postponed tomorrow."

He urged Africans to "show the world that you solve your own problems, humanism, economic development, and the common good, only right, but guided in correct direction."

The Pope added that Africa should set high standards of honesty, sense of work, and the common good, and a deep sense of belief to a society.

The Pope's visit has been a tour of two prosperous, oil-rich nations, Kenya and Ivory Coast, and also to two of the poorest and most troubled countries in the world.

Wherever he went, the Pope was greeted by vast numbers of Africans, many of whom he had met in the past.

Abidjan on Saturday when he held an open-air mass in the city's stadium. —Reuters.

Television showing of 'Princess' film in US

From Patrick Brogan
Washington, May 12

Death of a Princess is being shown on public television here this evening, despite protests from the Saudis, various congressmen and Mobil Oil Corporation which provides large sums of money for the Public Broadcasting System.

The reviewers disagree on the merits of the film and journalistic commentators are unanimous that it should be shown to uphold the freedom of the press.

The Washington Post's critic says that the film is an "impossibly coy and confused shell game of a movie" and that it "exceeds in its presumptuousness only by its tediousness". The Washington Star says that it is "a finely wrought, multi-faceted film put together with aesthetic consideration".

The Saudi Ambassador here protested. He said: "guarantees of expression are the right and responsibility of all Americans and it is not our intention at all to suggest any infringement of them. We trust that the Public Broadcasting System and other responsible news media will appraise for themselves the nature and extent of the false episodes, serious inaccuracies, and outright prejudices inherent in the film."

He goes on to say: "the film gives the American people a grossly distorted and biased image of our people, religion, tradition and society. It unfairly impugns the honour and integrity of many innocent and decent people in various walks of life."

"The documentary style is a professional propaganda

attempt to make the film appear to the casual viewer as a collection of factual and historically accurate events, but nothing could be further from the truth."

He asserts that the film is part of a continuing and recently increased effort "to undermine the internationally recognized relations between the United States and my country."

Mobil, which is part of the Aramco and derive much of its colossal profits from Saudi oil, put full-page advertisements in the papers calling on the Public Broadcasting System to consider carefully before showing the film.

A number of stations have decided not to do so and one, in Texas, has been ordered by a judge to show it. That order is being appealed today, on the grounds that it is a clear infringement of the First Amendment which guarantees the freedom of the press.

Death of a Princess is by no means the first "docudrama" to be shown here. Indeed, fiction, presented with all the spurious seriousness of a television documentary, is something of an American specialty.

The best known was Roots, which purported to show the history of a black American family, from its origins in West Africa until the present. Its author, Mr Alex Haley, accurately described it as "fiction", but viewers thought it was all true.

Whether they like it or not, the newspapers and television commentators, including Mr Walker Cronkite himself, have responded with vehement indignation to suggestions that Death of a Princess should be withdrawn because of Saudi objections.

Soviet troops mass round cities in Afghanistan

From Drew Middleton
The New York Times

Riots and strikes in Afghan cities and towns in the past two weeks have forced the Soviet high command to increase the size of its infantry and armour in camps near cities to establish urban security.

Western military analysts that with fewer troops available for sweeps through the countryside against insurgent forces the Russians will have to expand their ground forces in Afghanistan if a credible pacification is to be achieved by the autumn.

Any reinforcement would multiply the Russians' logistical problems. Troop movement has already been impeded by the shortage of small airfields and by the bad shape of all but a few roads.

Recent Soviet tactics have been confined to what was described as counterpunching. If response to an ambush or the destruction of a bridge has been swift, quite often the insurgents melt into the mountains pursued by Soviet fighter aircraft and gunships, which on many occasions arrive too late.

The Soviet forces appear to be making progress towards sealing the frontiers.

One estimate is that Afghans are entering the Kunar Valley area of Pakistan at the rate of about 1,000 a week, and that another 1,000 may be moving across other frontiers to the south and west.

One senior Asian military man believes that, in view of

the size of Afghanistan—250,000 square miles with 3,300 miles of frontier—the Russians cannot afford to keep only a few thousand troops in the country.

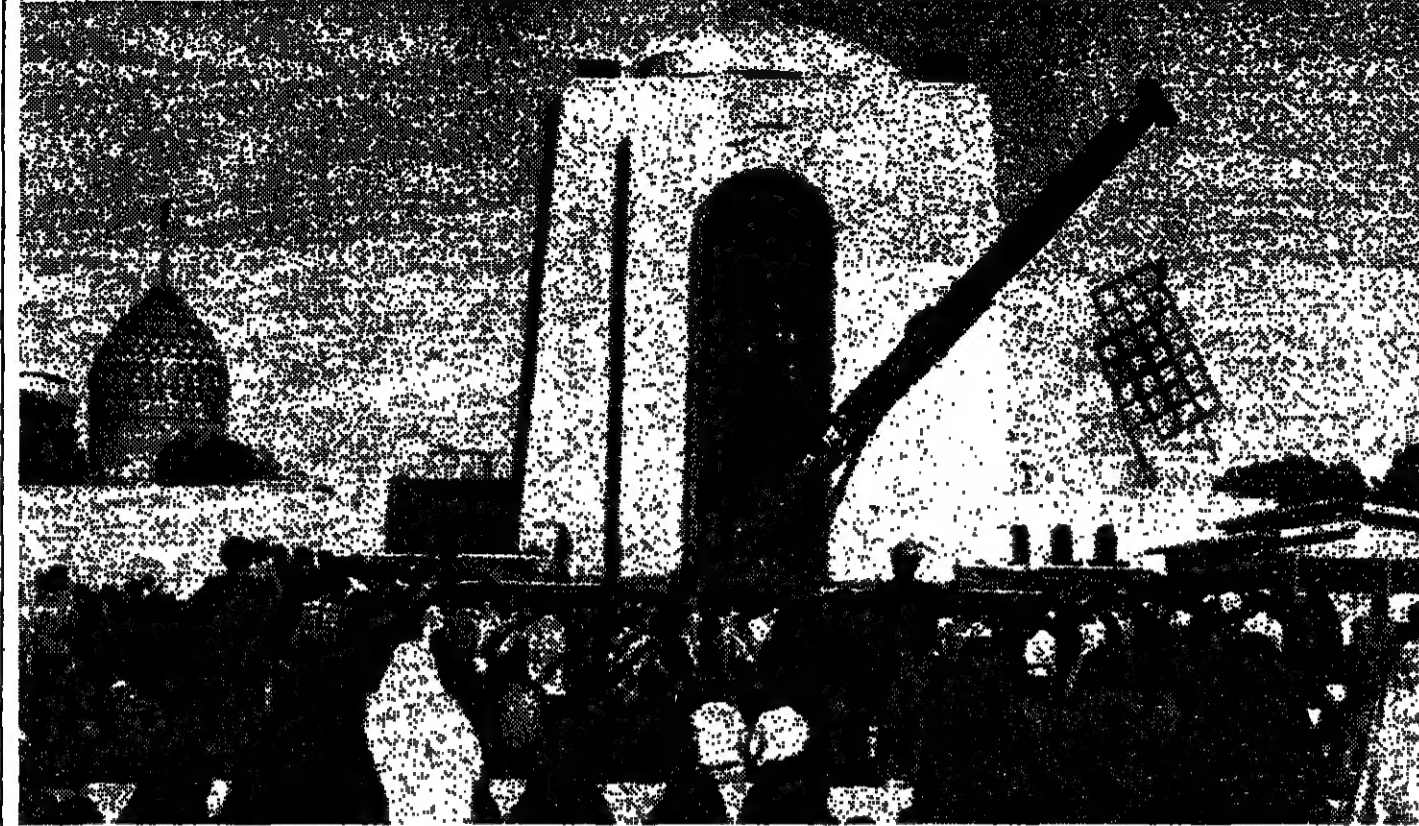
There are about 85,000 Soviet soldiers and airmen in Afghanistan, with 30,000 more in reserve north of the border, analysts said. One Nato estimate is that, if the Russians intend to try to ensure urban security, they will need to send in a deal effectively with hit-and-run guerrilla attacks and seal the frontiers, the reserves plus more transport aircraft and helicopters must be moved into Afghanistan.

The last big Soviet offensive in the Kunar Valley in April was apparently successful. But the Russians seem to be having more trouble clearing the Ghazni area, south of Kabul, where they have more than 500 tanks and armoured troops.

Like the Kunar valley, the Ghazni area has been an insurgent centre ever since the Soviet seizure of power in the last week of 1979.

American analysts report that the size and quality of the Afghan Army have declined in the past month.

As far as Western analysts can determine, nothing has been done to improve the insurgents' weapons. They remain without the surface-to-air missiles that would let them engage Soviet fighter aircraft and helicopters.



Iranians watch workmen begin demolition at the Shah's family tomb in Tehran.

Moscow press renews attacks on Mr Carter with Pravda denouncing 'nuclear blackmail'

From Michael Binyon
Moscow, May 12

The Soviet press returned to the attack on President Carter and his Administration today after dropping hints over the weekend that the Russians were willing to cut back hostile polemics in the hope of reestablishing some basis for a Soviet-American dialogue.

A toughly-worded commentary in Pravda today accused the Carter Administration of an aggressive militaristic stance, and of making threats and shows of strength the chief instrument of foreign policy.

The newspaper said the Administration was more ready than ever before recklessly to use nuclear blackmail to interfere in the affairs of other countries. These threats by President Carter and Mr Zbigniew Brzezinski, his National Security Adviser, did not have any reservations about the kinds of weapons used.

Pravda said reliance on military strength had led to serious foreign policy failures in the past, and was particularly dangerous in the present international climate. America's "bellicose policy" posed a serious threat to world peace and was increasingly condemned by all the forces of peace.

The article is in marked contrast to a long dispatch carried by Pravda and other leading newspapers yesterday which said that what was needed for normal relations between the Soviet Union and the United States was not "demagogical utterances" but a sober approach and a "frank and honest dialogue".

This seemed a clear attempt by the Russians to improve the atmosphere for the Vienna meeting on Friday between Mr Andrei Gromyko, the Foreign Minister, and Mr Edmund Muskie, the new Secretary of State.

The press noted that Mr Muskie said he would not play second fiddle to Mr Brzezinski, the man the Russians identify with a hard anti-Soviet line. But they gave the new Secretary of State little chance of influencing the policies of President Carter and his entourage.

The Soviet Union blames the breakdown in its relations with the United States entirely on the policies of the Carter Administration, and largely on the President himself. Though they are interested in what Mr Muskie may suggest as a way

of reestablishing a dialogue, they see no real prospect of any improvement, at least until after the presidential election.

Moscow has long maintained that President Carter is using Afghanistan as a pretext to take a hard line towards Moscow and so improve his chances of reelection.

The Russians were angered that even in its early days the Carter Administration appeared to downgrade the importance of Soviet-American relations at a time when these were relatively smooth. Now that the present crisis has made relations with Moscow a priority, the Russians in turn have shown little interest in making any gesture of good will to break the impasse.

The feeling here is that the Carter Administration is not likely to take any further measures against the Soviet Union. But in spite of Mr Muskie's meeting with Mr Gromyko, those already keen have a sense of the general atmosphere may continue to worsen.

The Russians recognize that both sides must keep open some channels of communication, especially on arms control. A vital concern for both, Mr Gromyko will press Mr Muskie for real movement to-

wards ratification of the Salt 2 treaty, but no one here is expecting much.

The Russians are still very anxious to stop NATO deploying the new American nuclear missiles in Western Europe, which they regard as undermining the point of the Salt treaty.

There are signs that in spite of the tough Soviet warnings before the Nato decision in December, the Russians are ready to negotiate to avert actual deployment.

Mr Brezhnev is widely expected to put forward new proposals on disarmament and security in Europe at the celebrations of the twenty-fifth anniversary of the Warsaw Pact later this week.

But the only political initiative the Russians are ready to make is the offer to Western Europe to continue détente on the European continent.

The Russians do not expect Mr Muskie to accept any talk of new initiatives that bypasses the central question of Afghanistan.

They know the United States has few options left to make its disapproval felt, and Moscow can therefore afford to ride out the storm. That is what the Soviet leadership, always ready to batter down the hatches against the West, is now prepared to do.

Three lawyers murdered this year in Guatemala

Geneva, May 12—Three prominent lawyers have been assassinated in Guatemala since the beginning of the year, the International Commission of Jurists said in a report published today.

The report said that Señor Rubén Lacort, a lawyer and journalist, was shot in the centre of Guatemala City on January 24, after acting for Indian peasants involved in the occupation of the Spanish Embassy in which 40 people were killed.

Then on March 5, according to the report, Señor Jorge Jimenez-Caja, a professor of law at a regional centre of the University of San Carlos, was machine-gunned in his office.

Finally, on March 17, a lawyer and legal adviser to the National University, Señor Rolando Melgar, was also killed.

In the same report, the commission also released details of the death of an Argentine lawyer, Señor Juan Pedro Storck, three years ago. The ICJ said it had just received the details in a letter from the parents of a witness to the killing.—AP.

every election that public opinion has changed. It may be so, but we must sometimes respect the constitution which says that Parliament is elected every four years."

The Prime Minister rejected another opposition demand for the introduction of the system of simple proportional representation for the next elections. He said: "The system of the 100-vote general meeting goes against this."

Waiting for these decisions are other European countries such as Holland, Belgium, Italy and Spain.

But some countries appear certain to go whatever the outcome this week. Britain, Ireland, Finland, Sweden, New Zealand, Greece and Switzerland, for instance, are set to make the trip.

If there is a widespread boycott, many athletes will appeal directly to the IOC to change its rules so they can compete individually.

UPL

Vital Olympics decision by French today

This week will decide the success or failure of the proposed Moscow Olympic boycott. The deadline for a decision is May 24 and throughout the week the main Western European national Olympic committees will be voting whether to go to Moscow or not.

Already much of the sporting impact has been removed from these Olympics by the absence of both North American teams, but it will be the votes of West Germany and France that will decide whether the boycott will be a political as well as sporting success for its instigator, President Carter.

The French vote today and, as strong proponents of the concept of dropping national flags and anthems, the way has been made clear for them by the recent International Olympic Committee's approval of this.

On Thursday it will be the turn of the West German meeting in Düsseldorf. Their executive decided last Friday to recommend a boycott and it will be a big surprise if the 100-vote general meeting goes against this.

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UPL

Ballooning cross America but miss destination

Matane, Quebec, May 12—A father and son landed their balloon Kitty Hawk in a field on Canada's Gaspe Peninsula today to complete the first balloon trip across North America.

The balloon's original destination was Kitty Hawk, North Carolina, but brisk winds had blown it off course.

Max Anderson, aged 45, of New Mexico, and his son Kris, aged 23, had taken off from San Francisco on Thursday and travelled the 3,000 miles in 59 hours 54 minutes.

In August, 1978, Mr Anderson and two others made the first transatlantic balloon crossing.—Reuters and UPI.

Polls show Mr Lévesque might lose referendum

From Ann Penketh
Montreal, May 12

Opinion polls published over the weekend show for the first time that the Quebec Government will probably lose its referendum on sovereignty-association. Mr René Lévesque, the Prime Minister, having started the campaign optimistically, has seen his lead gradually eroded.

The two polls show a 59 per cent and a 3 per cent lead for the No side, while 23 per cent of the electorate, a surprisingly high figure, is still undecided. The profile of the undecided voters, mainly older people and women, is closer to the No position than the Parti Québécois strategists privately concede that a No victory is now certain.

In spite of his clear lead in the referendum campaign, the leader of the No committee, Mr Claude Ryan, has cause for concern. The same polls indicate that if the No option wins the referendum, Mr Lévesque's

government will still be elected in the next provincial election.

His personal popularity in Quebec is considerably greater than Mr Ryan's. It is still whatever the outcome of the referendum, it will be Lévesque who will be in charge of any future constitutional negotiations with the rest of Canada.

There is no doubt that the fortunes of the No side have been revitalized by the surprise appearance of Pierre Trudeau, the Canadian Prime Minister, in Montreal and Quebec. He reiterated refusal to negotiate sovereignty-association, for which he has no mandate. In apparent volte-face from previous statements, he now says he would accept a referendum on federalism as early as June.

If the referendum produces a No vote against sovereignty-association, he will convene a federal provincial conference as early as July.

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President makes way for Mr Karamanlis

From Mario Modiano
Athens, May 12

President Constantine Tsatsos of Greece submitted his resignation today, almost six weeks before his term expired, to avoid an embarrassing interregnum for his successor. His resignation will become effective at midnight on Wednesday.

Mr Constantine Karamanlis, the President-elect, will take the oath of office in Parliament at a special session on Thursday morning.

The arrangements were announced as Mr George Rallis, the new Prime Minister, presiding over his first Cabinet meeting today. He stated later that he proposed to deliver his Government's policy statement and ask for a vote of confidence from Parliament on May 22.

After the meeting, the Prime Minister reaffirmed his personal ideology.

He told a press conference: "I am not suspect of a deviation either to the right or to the left. I fought against the dictatorship as only a few did, but I am an anti-communist. But I believe that communism in 1980 cannot be combated by the methods of 1950. I believe that those who are faithful to the parliamentary system, should struggle equally against Marxism and fascism."

In reply to questions, Mr Rallis rejected speculation that the composition of his Cabinet sworn in on Saturday was the product of a compromise between rival party factions. He said: "I can assure you that no pressure was exerted, nor any blackmail, as the term 'compromise' could imply. There was an understanding which is a prerequisite if parliamentary democracy is to function."

The prime minister clearly tried to smooth over the

ruffled feelings of Mr Evangelos Averoff, the Defence Minister, whom he defeated last week in the contest for the leadership. Mr Averoff had curiously rejected Mr Rallis's offer to become deputy Prime Minister. Fears were expressed about the unity of the majority party.

Mr Rallis paid high tribute to Mr Averoff's role in the restoration of democracy in 1974. He went so far as to say that he doubted whether Mr Karamanlis would have been able to restore democracy so smoothly had he not had Mr Averoff's services.

Between Mr Averoff and himself, he said, "there are no differences. We both aspired to lead the party. The majority decided and Mr Averoff complied."

The Prime Minister rejected the Opposition's call for early elections. He said: "All oppositions in Greece somehow discover three months after

every election that public opinion has changed. It may be so, but we must sometimes respect the constitution which says that Parliament is elected every four years."

The Prime Minister rejected another opposition demand for the introduction of the system of simple proportional representation for the next elections. He said: "The system of the 100-vote general meeting goes against this."

Waiting for these decisions are other European countries such as Holland, Belgium, Italy and Spain.

But some countries appear certain to go whatever the outcome this week. Britain, Ireland, Finland, Sweden, New Zealand, Greece and Switzerland, for instance, are set to make the trip.

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UPL

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Property

At home in the Old Rectory

While old rectories come in many shapes and sizes, they are nearly all substantial houses which provide plenty of good sized rooms. They are popular in the market as making good "homes" in the traditional sense of the word.

An interesting contrasting pair is at present for sale in Essex, each of a different period, but similar in basic concept. Each is called the Old Rectory, and for sale at around £100,000, through the Chelmsford office of Strutt and Parker. Both have been out of the ownership of the church for many years.

One, at Leaden Roding, is thought to date from the

seventeenth century. It has four reception rooms, five bedrooms and a dressing room. A garden of about 2½ acres includes an old thatched barn, used as a stable, and there is a further ten acres of adjacent grazing land also available.

The other property, at Faulkbourne, near Witham, dates from Victorian times. Here, there are four reception rooms and seven bedrooms. The gardens are walled and, with a paddock, total just over 2½ acres.

Also Victorian is Stevenston House, at Milton Hill, Stevenston, near Abingdon in south Oxfordshire. It was built in 1865, but has rather more of a Georgian appearance than is usual for this date. It has been in use as three flats, created by partitioning rather than structural alteration, and could easily be converted back into a single dwelling which would have up to five reception rooms and four main and four secondary bedrooms.

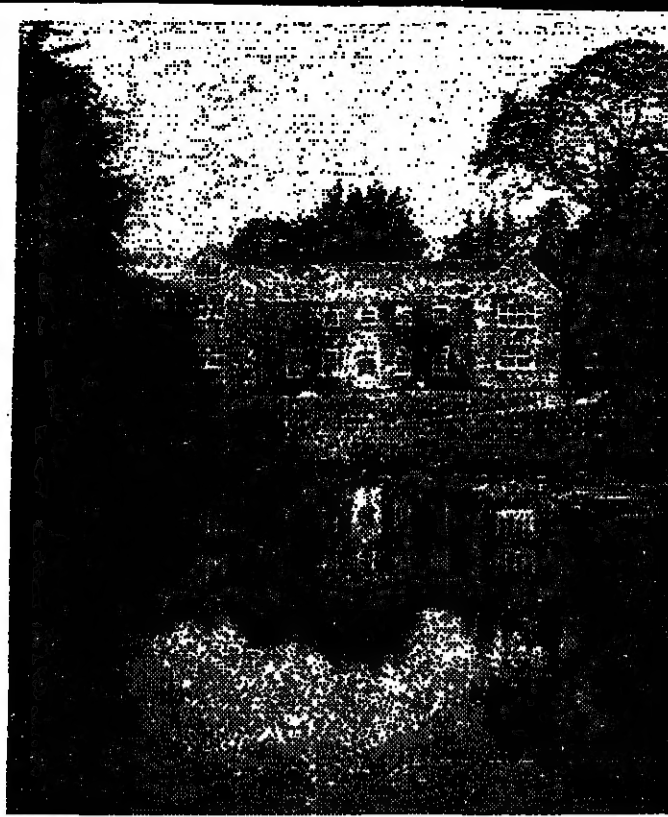
Gardens and grounds extend to just under 2½ acres and include a two-roomed bungalow and an extensive

range of outbuildings. Offers of about £150,000 are being asked through Lane Fox and Partners, of Banbury.

A property with a long if somewhat varied background is the Manor House, at Bradninch, near Cullompton, in Devon. It was originally built as a seven-bay hall house in the fourteenth century, but was badly damaged by fire and rebuilt in the sixteenth century. Later alterations added a fine Georgian front on the south east side.

Main accommodation consists of four reception rooms, a billiards room, six bedrooms and four attic rooms. There is also a self contained three bedroomed flat and planning consent for an additional dwelling. Gardens and grounds of some seven acres include a walled kitchen garden, two paddocks and a small trout lake. Offers of about £140,000 are being asked through Cluttons, of London.

Durtons Farm, at Hessay, near York, is being sold for about £80,000. The property is a brick and pantile house dating from the eighteenth century which has been com-



The Manor House, at Bradninch, Devon, for sale at about £140,000.

pletely renovated in the past year. It has two main reception rooms, a study and four bedrooms. Outbuildings include stabling, garaging and a Dutch barn, and three paddocks total about 7.64 acres. Further land may be available by negotiation, through Savills, of York, and Stephenson and Son, of York.

Unusual is the Mill House, at Morcott, some seven miles from Stamford, Lincolnshire. It is an old threshing mill thought to have been built in the eighteenth century.

Originally it was horse driven, but with more modern machinery it was in operation as a mill until the last war. There are now three reception rooms and five bedrooms.

Original features still to be seen include the old driving wheels and a water pump. The garden is about one-third of an acre. The price is £72,000 and agents are Smiths Gore, of Peterborough.

An earlier and picturesque property is Oxtan Old Hall, in Oxtan Village, in the Wirral. Built of mellow stone and with many parts

of the interior having the stone walling exposed, it dates from about 1650 and is thought at one time to have been a shooting lodge for the Earls of Shrewsbury. It has a large reception hall, two reception rooms, study, a main bedroom suite with a large combined bath room and dressing room, plus a further bedroom and a conservatory.

Outside, there is a greenhouse about 35ft long. The front garden is walled and in all the property, including a rear landscaped garden, covers about a quarter of an acre. Due to come to auction in June through Ramos and Co., of Heston, Wiltshire, the property is expected to make in the region of £70,000.

The Manor House, at Helperton, between Easingwold and Boroughbridge, north Yorkshire, is a fine Edwardian house built in 1906, with all the opulence of that period, including heavily paneled doors and moulded cornices. Main accommodation is on two floors, with four reception rooms and five bedrooms.

Additional space on the

second floor could be used as further bedrooms or as a self contained unit. Grounds of about nine acres include formal gardens, a walled kitchen garden, paddock and field, plus garage and stabling.

The house has good access to York and Leeds and is expected to make about £100,000 when it comes to auction at the end of June, unless there is a private sale.

The agents are Jackson-Stops and Staff, of York.

In contrast is The Old Farmhouse, at Lynminster, near Littlehampton, in West Sussex, for sale at about £60,000. Of Jacobean origins, it has a grade two listing and is built of flint and brick with such features as leaded light windows and exposed interior timbering. There are two main reception rooms, a combined kitchen and breakfast room and three double bedrooms with a large loft above. The garden, with flint walls, extends to about one-third of an acre. The agents are King and Chasemore, of Littlehampton.

Gerald Ely



Residential property



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sion. Commanding rural situation with extensive views.

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NORTH DORSET PROPERTIES

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PARLIAMENT, May 12, 1980

Stricter limits may be put on football crowds after Hampden fights

House of Commons

It would be necessary to consider whether stricter limitations should be placed on the number of spectators permitted to attend such events.

Mr. George Younger, Secretary of State for Scotland, said in a statement on the outbreak of violence at the Scottish Cup Final.

Mr. Younger (Ayr, C) said that this outbreak of football hooliganism at its worst underlined the need for legislative action to curb such behaviour.

It is significant (he went on) that after the match the terraces were littered with thousands of bottles and cans, indicating the amount of alcohol that had been consumed.

In this connection the Criminal Justice (Scotland) Bill at present before Parliament contains provisions designed to reduce and, if possible, eliminate the alcohol problem at matches of this kind.

Moreover by prohibiting the carrying into football grounds of bottles, cans and other containers, whether they hold alcohol or any other beverage, the Bill will prevent their later use as missiles or weapons. What the Bill does on Saturday clearly indicates the need for these provisions.

In addition, it seems clear that the perimeter fence which is intended to keep the crowd off the pitch proved inadequate. I understand that the Chief Constable intends to discuss this aspect with the football authorities.

Hampden Park is, of course, licensed under the Safety of Sports Grounds Act 1975 and I understand that Strathclyde Regional Council, which is responsible for licensing grounds in the area, propose to examine the conditions attached to the licence and to consider whether these conditions require alteration.

Inevitably, too, it will be necessary to consider whether stricter limitations should be placed on the number of spectators permitted to attend events of this kind, and I propose to consider this matter in consultation with the football clubs and authorities themselves, and I have no doubt that they will be closely co-operating with me in this regard.

Mr. Bruce Milne, chief Opposition spokesman on Scotland (Glasgow, Glasgow, Lab.) said: "The scenes at the end of the match on Saturday were utterly appalling and the worst I have ever seen."

The barriers were completely inadequate to prevent spectators getting on to the field. We would want to see that something would be done about that quickly and that this matter will be dealt with in the design for the new Hampden football stadium.

There was a petition on Saturday when the police were not able to handle the situation because they were not there in sufficient numbers. It is not just a question of deployment.

We would accept what he said about the Criminal Justice Bill and hope that these powers will be implemented as quickly as the Bill is on the statute book.

It is ironic that we should be attributing—rightly, in my view—to much of the trouble to drink when most of the major football events in Scotland over the past year have been sponsored by one of the major drinks companies.

It is not much good talking about the unfortunate influence of drink in these incidents when

the whole of the football ground is plastered with advertisements for drink. The football authorities must look at that.

Will he confirm, as I hope is the case, that the Lord Advocate, as the Lord Advocate in the previous Labour Government did, has given instructions that anyone charged with offences following Saturday's events will be prosecuted not in the district court but in the sheriff's court?

Mr. Younger—I agree with his expression of horror at the scenes that took place. The barriers have been there for some years but were not a requirement as part of the licensing of the ground. They were put in to fulfil the conditions for a UEFA match.

There are differing views as to whether there should be barriers and whether it is an advantage to have the crowd completely segregated.

It is the responsibility of the owners of the ground and promoters of the match to make sure there are adequate police present. They are required by their licence to provide them and to do it in consultation with the chief constable. That condition was carried out on this occasion.

I note what he said about the Criminal Justice Bill. These provisions will be fully carried out so far as I am able to ensure this.

I agree about sponsorship. This is something which those promoting these matches will have to think carefully about. There is a Lord Advocate's attention to what he said about prosecutions.

Mr. John Merton (Glasgow, Glasgow, Lab.) said: "It is my constituents' view that the football authorities should be held responsible for the disorder at Hampden Park on Saturday."

Will he put the strongest pressure on them to ensure that they carry out policies which do not encourage this behaviour?

Mr. Younger—I strongly agree with what he said about bigamy playing some part in these matters. I will do what I can to encourage all concerned to remove any sources which could lead to such bigamy.

Mr. Clement Freud (Isle of Ely, Lab.) said: "It is wrong that the football authorities should be held responsible for the disorder at Hampden Park on Saturday. The football authorities should make any money while the innocent taxpayer pays for the ambulances and the hospital back-up services."

Is it not time to consider withholding substantial sums of money against the sort of eventuality which occurred at Hampden Park on Saturday?

Mr. Younger—I sympathise with his feelings. There are difficult practical problems about charging for all these services, but it is clearly the case that the cost of policing is borne by the promoters of the matches. We could look at extending that principle.

Mr. Tam Dalyell (West Lothian, Lab.) said: "I am sure that the police were to blame for the disorder at Hampden Park on Saturday. It is not my view that that is the case, it is not for me to say this and I am sure that I have a full report, but I understand that the police view is clear; namely, that had the Celtic police not been there, the disorder at Hampden Park would not have occurred. The police may be right or they may be wrong, but that appears to be their view."

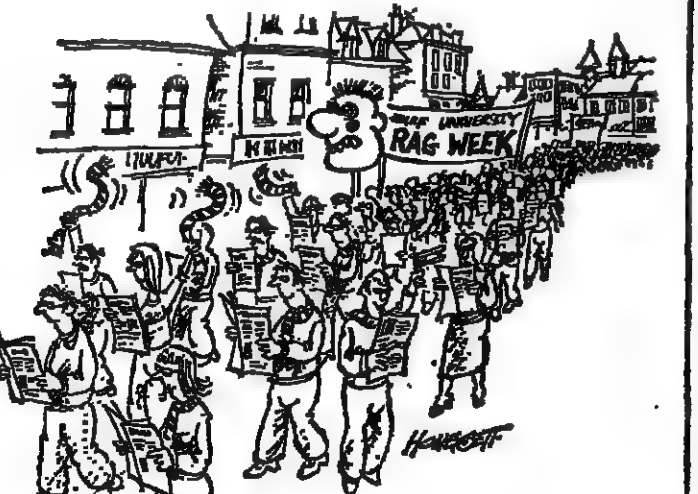
Parliamentary notices

House of Commons

Today 3.30 pm (Temporary) Business

House of Lords

Today 4.30 pm (Temporary) Business



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London must not be a Middle East battleground

Four Libyans connected with their country's mission in London are to be withdrawn at the request of the British Government, Mr. Douglas Hurd, Minister of State for Foreign and Commonwealth Affairs, said in a statement.

Replying to questions, he said that the Government was determined that London should not become a battleground for Middle Eastern factions.

Mr. Hurd (Mid-Oxon, C) said: "Her Majesty's Government have for some time been concerned about statements and activities by Libyan Government officials which would tend to politicise the mission of the Libyan residents in this country. Within recent weeks there have been a series of crimes involving Libyans."

The Prime Minister therefore decided to send a senior Foreign and Commonwealth Office official, Mr. Andrew Adonis, to Tripoli on April 27 with a personal message from Colonel Gaddafi. This was followed up by meetings in both Tripoli and London between British and Libyan officials.

These contacts have led to positive developments over the last few days. The Libyan authorities have agreed to withdraw four Libyans connected with their mission in London who have been causing trouble and who are incompatible with their functions. Three of these Libyans are at the moment in the custody of the British authorities. We are expecting them to leave within the next few days.

One complication has been the fact that the Libyan People's Bureau, which has taken over the functions of the Libyan Embassy, is not yet fully established.

It is not for us to say how the Libyan Government will deal with the four Libyans who have been withdrawn, but it must be established

that the People's Bureau will be fulfilling the functions of a diplomatic mission under the Vienna Convention on Diplomatic Relations. We are holding discussions with the Libyan authorities which we hope will resolve this question.

Our objective throughout has been to show that we wish to maintain good relations with Libya but that harassment of Libyans in this country must stop. The Libyan Government have informed us that they wish to see an improvement in the commercial and economic fields. We share this desire but our relations cannot improve unless the harassment of Libyans in this country is stopped. The action which we have taken is designed to make this clear.

From a speech, chief Opposition spokesman on foreign and Commonwealth Affairs (Tower Hamlets, Sney and Poplar, Lab.)—The House will explore the events which have taken place in London. The murder of two distinguished Libyans in London during the past few weeks followed by Colonel Gaddafi's threat to kill others unless they return forthwith to Libya is a challenge to the Government's ability to meet its obligations to the British people.

We welcome the agreement with the Libyan authorities to withdraw four of their nationals attached to the mission in London. What assurance can Mr. Hurd give about the behaviour of others that might, so easily in this era of self-interest, be sent to Tripoli?

I notice what he says about the status of the people's bureau, as it is now termed. Can we take it, whatever the upshot of the discussions, that the Government will not expel those involved in the business of murder?

What commitments has the Government made to other countries where these hit squads have been active. This is a matter where international as well as national law could be involved.

Mr. Hurd—With reference to the number of Libyans in this country, three people are in police custody as a result and the case is still under investigation. There is no evidence that the four Libyans who have been withdrawn have been directly implicated in these murders.

On future behaviour, we shall enforce the principle stated by Mr. William Whitely, the Home Secretary, who said on May 8: "We shall ensure that our law is respected by all those who remain here." That has been made clear to the Libyans.

Any Libyan wishing to come here must do so in accordance with the statement and activities to which I have referred have made necessary a more rigorous control.

We are at the time we looked at the governments of countries similarly affected, particularly the governments of Italy and United States. It may well be that further consultations, and if necessary further action, will be needed.

Mr. Jo Grimond (Orkney and Shetland, Lab.)—The public are concerned that our police are being asked to deal with the activities of foreigners on British soil who have nothing whatever to do with this country.

How is it going to get into this country in considerable numbers while people who have legitimate business here face difficulties? Is it time to look at the Libyan people's bureau and the whole question of diplomatic immunity?

Mr. Hurd—He is right about the people's bureau. We are determined that London should not be a battleground for Middle Eastern factions.

The action we have taken in respect of the Prince's Gate siege is one instance of this and the action we have taken in respect of the Libyans is another. We are trying to sort out that out. In this situation, we thought it right not to let it to be sorted out. We cut through the legal tangle and asked the Libyan Government to withdraw these four people.

Two are members of the people's bureau. One of them is a part-time member. They are all connected in one way or another with the people's bureau.

Mr. Donald Stewart (Western Isles, Lab.)—The National Government reduced the status of the embassy of their own volition were they informed that the diplomatic corps that we shall take seriously any hard evidence that is produced that any mission is using the bag to import weapons into this country covertly by handing arms to unvetted persons.

The Vienna Convention, which is a fairly modern instrument, is fairly specific on these matters and the convention were properly observed, a lot of these troubles would not arise. Our concern is really not to change the convention but to ensure that its provisions are observed.

Mr. Frederick Bennett (Torbay, Lab.)—What status do these individuals possess? Do they claim they are diplomats? Do we accept that fact?

Mr. Hurd—We would appreciate an assurance that these individuals are not people who could with subject to criminal charges if they were no reason that they should not face the same justice as anyone else.

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Idiocy that can only damage UK industry

It was a combination of Luddism, idiocy and stupidity that led to the holding of British industry by supporting an idiotic political gesture on Wednesday at a time when the price of oil was rising sharply.

Mr. Norman Tebbit, Under Secretary for Trade, said during a speech in the House of Commons that the Civil Aviation Authority's replacement scheme was expected to cost some £24,500,000 and that the Government was expected to pay for it.

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More than half of the value of the whole project (he said) will be spent in the United Kingdom, including the cost of the replacement scheme.

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Sub post offices to sell stamps for fuel bills

Disconnecting household gas and electricity when fuel bills were not paid was a barbaric punishment much more akin to the Dickensian debtors' prison than to a twentieth century civilisation.

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The Peugeot 505



Executive Car of the Year

What Car? magazine

"The new car that offers excellent handling and power steering as well as an outstanding ride to complement its very respectable performance."

"We found it hard to fault."

"The 505 is a sensible thoroughly developed executive car..."

"The new 505 has beaten some impressive rivals to take its class."

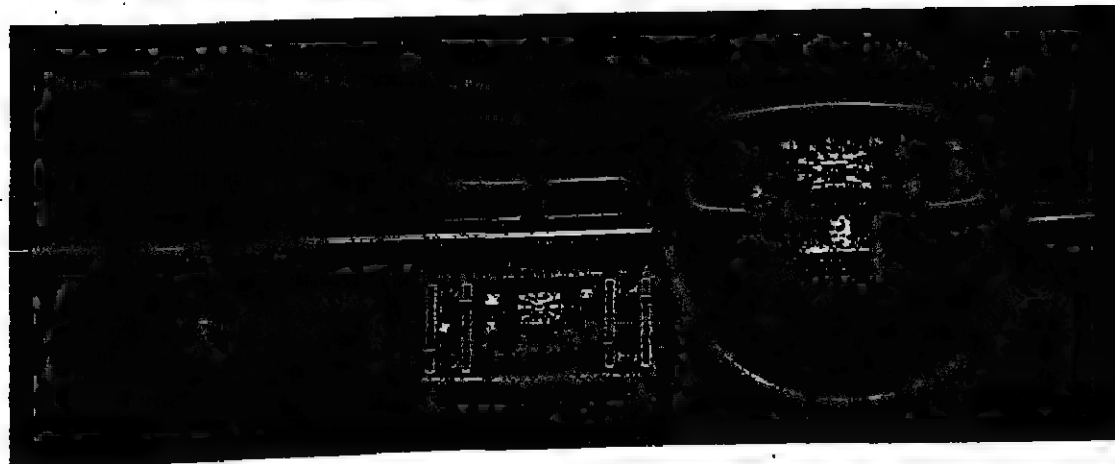
"What the other Experts Say"

"With the 505, Peugeot have achieved their aim to produce a car that has the excellent ride, good noise suppression and comfort of a limousine, but that has the sporty appeal of cars from a marque such as BMW."

What Car?, November 1979

"The 505's main appeal is that it is a particularly well balanced all-rounder, notable for its quietness and comfort."

Daily Telegraph, November 1979



505 GR Dashboard

"Quite simply, the 505 is an excellent motorcar... good at most things, excellent at some, and poor at none."

Motor, November 1979



505 STI Interior

"It is, above all, a well-balanced car: quiet, well-sprung and pleasant to handle."

Sunday Telegraph, December 1979

"Ride and handling of the 505 was impressive. Towcar of the Year 1980, the Peugeot 505 SR"

Caravan, December 1979

"TI/STI with new Douvrin engine is the definitive 2.0 litre four-door saloon."

Car Magazine, December 1979

"As always in a Peugeot, the ride quality is superb."

Financial Times, December 1979



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Peugeot 505 TI wins German Golden Steering Wheel Award. This is the first time a non-German car has won this accolade, sponsored by the Springer Group, publisher of Europe's largest Sunday newspaper.

THE ARTS

The meeting of extremes

Pier + Ocean
Hayward GalleryDekor
Museum of Modern
Art, OxfordAlexandre Benois
Haslitt, Gooden and
FoxBeresford Egan
National Theatre

"If that's the Seventies, thank heavens we're in the Eighties now!" I heard someone saying as I left the new show of the "Patterning and Decoration" exhibition at the Hayward Gallery. The reaction is perhaps a little extreme: for one thing, the show, whatever one may think of it, is not and does not pretend to be a comprehensive coverage of everything that has happened in the decorative arts since the 1970s but is merely a survey of one line of artistic thought (or to be more precise still, three related lines of thought) during the decade. If we are unapologetic in the minimalist approach, we are always free to try our luck with the "maximalists" on show at Oxford,

another characteristic product of the period, and of course to decide whether or not the zigzag course we may in between. The funny thing about seeing the two shows consecutively is to observe how quickly these days extremes meet, merge, and become almost indistinguishable. It used to take 20 or 30 years for us to see this, to recognize and define the elusive period flavour which finally forces sworn enemies into each other's arms for the delectation of posterity. But now, with the 1970s but four months gone, we are already appreciating the periodness of it all. The "New Image" artists of the 1970s are as interested as the minimalist and conceptual artists in breaking the bonds of conventional artistic genres, working through installations and performances and making us see, or at least think about art in unlikely materials and unlikely places.

The complaint about the "Patterning and Decoration" people at Oxford could be that there is too much accent on the seeing side of things and too little on the thinking, the fundamental brainwork. The complaint about the conceptuers and constructors on the South Bank would rather be that there is too much thought and too little for the physical eye to work on. The overall impression one carries away from Dekor is bright, colourful, a little silly, a little campy. The overall impression one carries away from Pier + Ocean (the title is taken from a classic

Mondrian painting, though what he would have made of most of the material on show is anybody's guess) is quite relentlessly grim, of rock and rope and grey plaster. No one would have to tell us at the Hayward that the prime intention is certainly not to beguile the eye.

But they do tell us, endlessly, what their intentions were and are. Seldom have I seen such a sheaf of artists' statements, obscuring as is the way of such things, a lot more than they illuminate. Of course, the statement is often the point: in conceptual art, the emphasis is deliberately on the act of creation in the mind of the artist, of which any tangible work of art is regarded merely as a (possibly dispensable) documentation rather than the essence of the proceeding. It is an emphasis which was worth exploring, but now that the exploration is largely in the past I must say that I find the arguments for conceptual art unconvincing. I cannot rid myself of the notion that while art is thinking, it is also doing, and the act of creation is largely one of realization. Finally one has to do more than think works of art before they are. Hence it is not surprising that the only works in Pier + Ocean which I can respond to are those which approximate, however hazily, to painting or sculpture. I am not clear, for instance, what Kenneth Martin is doing in his particular gallery: the paintings, crisscrosses of



Alexandre Benois's "sly sense of humour" revealed in his costume design for the Nutcracker

coloured lines on white backgrounds, seem to be well in the mainstream of traditional abstraction. So does Sol LeWitt's Wall Drawings, even though it could presumably be carried out (as here) by any moderately competent executant from the instruction-sheet.

It will be evident from the foregoing that Pier + Ocean is

not the show for anyone made a eclectic by Carl Andre's bricks. Dekor is at least a lot flatter. Instead of the rubble and the shadowplay we get a flat and tinsel and brightly coloured sheet plastic, instead of puritanical self-denial, Ned St John's painted plaster bits as pieces transport us back to a world fit for Carmen M. and to live in. Robert

Alexandre Benois's "sly sense of humour" revealed in this costume design for the Nutcracker

Kahner makes funny hangings of odd fabrics and paints bright, gaudy panels. Robert Zalanich recalls the decorative style of Duncan Grant in pastel-shaded flower patterns. Joe Zucker does mosaics of tinted cotton-wool balls in the colours of what they tactfully call in America boutique tissues. Catherine Hough's exquisitely crafted glass (down the High Street at the enterprising Oxford Gallery) looks as if it would be perfectly at home on one's mother's high-Thirties dressing-table.

It can none of it be taken too seriously. Indeed, it seems to be a deliberate reaction in America against the total solemnity of the minimalists. And why, anyway, should art be so solemn and dreary and depressing of the senses? Even frivolity can make a serious point, from time to time, and at least Dekor reminds us that art in the 1970s was not all severe and unseasonal: sheer joie de vivre had its place as well as agonizing about the meaning and purpose of it all.

Decorative and sensuous delight were certainly the prime purpose of Alexandre Benois, a comprehensive selection of whose ballet designs and related works is on display until the end of the month at Haslitt, Gooden and Fox in Bury Street. St James's. Comparing the show in one's mind's eye with the Ballet show four years ago at the Fine Art Society, one is amazed at how different the creative personalities of these two key figures in Diaghilev's

early days were. Even when they are designing much the same range of ballets or more the same time, they come up with completely different results. Bakst is the more showy, the evident virtuoso of crisp line and vivid colour. But Benois has his own quieter charms, not only in the pieces where he refers back to a graceful fantasy of the eighteenth century, but also when, as in the wonderful costume designs for Nutcracker (done for a Milan production in 1938), his sly sense of humour and strong sense of grotesque character come into play.

Another artist, still very much with us at a sprightly 73, who has been relatively neglected of late years, returns to attention in a show in the National Theatre, taking place during May. Beresford Egan was perhaps too renowned in the 1920s and 1930s as a wit and man-about-town to be taken very seriously as an artist. But now his satirical drawings and decorative fantasies spring right off the page in a sparkle of incisive black-and-white, and the less-known coloured portraits of the later 1930s prove to have their own slightly perverse charms. This is the sort of thing the Dekor artists, with their evident delight in the kitschy atmosphere of the Nineties and the Thirties, think they are harking back to. But it is good to see that in the work of Benois and Egan (unlike pair though they be), the originals are incomparable.

John Russell Taylor

Pasmore in his seventies: 'The objective factor is deciding not on the image but on the process ...'

His 71 years sit lightly on the lean frame of Victor Pasmore, whose recent work is on show at Marlborough Fine Art, 6 Albermarle St. W1, coinciding with a touring Arts Council retrospective in Liverpool) and the publication by Thames and Hudson of a £55 monograph on his work.

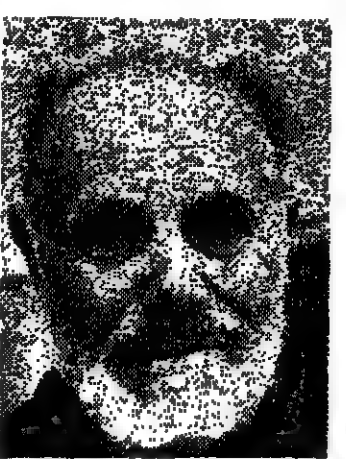
The face, deceptively fierce-looking with deep-set eyes, is topped by rather spiky, cropped grey hair, to which a relatively humorous grey beard plays a more reassuring counterpoint. The impression of great energy is heightened by a restless manner and slightly manicured laugh. But a look of great gentleness sometimes invades his features, which are tanned by the sun of Malta, where he and his wife Wendy have spent most of their time since 1967. Their son, a talented photographer and

sculptor, lives in their old Blackheath home.

When Pasmore describes the strange zigzags of his career—and it is still hard not to be bemused by his post-war switch from lyrical landscapes and figure studies to abstraction—one senses a questing spirit, constantly not just going back to first principles, but seeking to redefine them in search of what he calls independent painting: independent in the sense that music is independent.

It has been a long, difficult but seemingly successful quest. Precociously talented, he spent most of his time at Harrow at his excellent art school, and by the time he had to leave—slightly early, on the death of his father, a distinguished doctor—he was producing sophisticated work in the tradition of the Impressionists and Turner.

"While at school I was a book on Turner as a drawing prize, with all these colour plates of his late work. I was absolutely bowled over," he



recalls. "I used to go to the Tate in my spare time and see them. With these pictures, I remember the first thing I saw was this bright colour, the painting. Only afterwards did you know it was the interior at Petworth. I regard Turner as the first of the moderns, absolutely."

After his father's death, his

mother moved to London from rural Surrey, and young Victor had to take a job, which he held for 10 years, in the public health department of the LCC. He started painting at the Central School in the evenings, and painted at weekends.

In London he was bowled over again—this time by the French: Matisse, Braque, Picasso and the rest. He painted in the fauve manner, with some success, then turned briefly to abstraction before returning to naturalism. "Art, I believe, is subjective. That's its thing. But you have to be standing on a firm ground," he says. In search of "objective anchorage," he and his friends William Colquhoun and Claude Rogers founded the Euston Road School.

The outbreak of war produced a general diaspora of the London art groups. Pasmore registered as a conscientious objector, married, settled in Chiswick in 1942 and began to teach at Camberwell School of Art. Meanwhile, in the li-

brary of a friend, he had been reading the writings of Van Gogh, Cézanne and Gauguin.

It suddenly dawned on me that what they were writing was rather different from what they were actually painting. If you read them without seeing their paintings, what sort of pictures would you expect them to be painting? I thought: they wouldn't be painting Cézannes or Van Goghs or Gauguins, they would be painting something by Matisse or Paul Klee or Picasso."

He was fascinated by the ambivalence inherent in Cézanne's thinking. "It's a sort of dialectic of relativity. You weren't just a mirror. Take that pencil. Partly you reflect it. Partly you project yourself on to it. There are three elements: the artist himself, the subject (or object), and the artist's canvas and materials. When the artist puts a brush stroke on the canvas, which is he representing? 'It's a glorious muddle,'" says Pas-

more, with one of those winnowing laughs.

His own lyrical landscapes and famous Thames-scenes took on some of this ambiguity. Then in 1946 came the revision of Pasmore's wartime paintings, shown at the Victoria and Albert Museum. "It was a complete demonstration of the freedom of modern painting. It was a fantastic performance. This was what it meant, fauvism and cubism: the complete independence of painting."

"I thought this is the painter Van Gogh was talking about. But what the devil do I do next?" By chance he found the answer in a painting by Paul Klee at the Institute of Contemporary Art. It was just made up of squares, but with a moon in it. I thought: this is where we can start. You have something absolutely concrete, objective. You can make a square on a piece of paper, and add another one to it. It is organic. You can build it up organically."

"In the old naturalistic picture you make the canvas less and less concrete, if you see what I mean, by creating an illusion. In this new kind of painting, you are adding to the physical presence of the painting, to the painting becomes a physical object in its own right."

So he turned his studio into a kind of laboratory in which he tried to make a new alphabet, a ready-made, concrete, completely abstract alphabet. He started with spirals, moved through triangles, lines, blobs, then constructions, and more recently poured or dribbled paint. With all points of departure remained the same: "It's just starting with a different element and building it up organically. The objective factor is deciding not on the image but on the process and the material I am going to deal with."

Roger Berthoud

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Chilingirian Quartet
St. John's/Radio 3

Max Harrison

Few people, I suppose, have the time to know all Haydn's string quartets as well as they would like, and one often makes pleasant discoveries and rediscoveries in this series. I must have heard Op 64 No 6 in E flat major before, but had forgotten it, and was glad to be reminded by the Chilingirian Quartet yesterday lunchtime. They gave a richly euphonious performance that was most apt, especially of the strongly expressive slow movement.

Contrasts between cellists

LPO/Rostropovich
Festival Hall

Noël Goodwin

As one distinguished cellist to another, Mstislav Rostropovich gave Pierre Fournier a surprisingly hard time on Sunday when they both took part in Don Quixote by Richard Strauss with Rostropovich conducting and Fournier as soloist. Basically, it was a question of balance.

The cellist's playing was to some extent under-characterized in relation to the wealth of narrative incident and individual personality embodied in the music, while the other cellist, the conductor, was, if anything, over-characterized, proving that music can tell a story, at least when Rostropovich wants it to.

swamped by the bass. But the mellow majesty of the first movement, and the heroic challenge of the last, were honoured to the hilt.

Whether Haydn's F Minor Variations at the start of the programme needed such intimate searching for romantic expression is a moot point. True, the work represents the composer in full maturity, keenly aware of all that could be entrusted to the fast evolving forte-piano after the comparatively limited harpsichord. But loving as it all was, Mr Tchaikowsky's yielding rhythm, right from the outset of the theme, did not sound stylish.

In Schubert's A Minor Sonata, D.784, he again left no note unturned, in his search for deeper layers of meaning. Pursuit of detail in leisurely tempo slightly undermined the urgency of the first movement, so that the ensuing Andante (again taken slowly for an alla breve) brought less than its full contrast. But both found him wholly committed. The Finale, while carefully controlled, had all its rightful, disturbing brilliance.

It was to his compatriot, Chopin, after the interval, that his romantic heart seemed most closely attuned. There was true improvisational poetry in the C Sharp Minor Prelude, Op 45, and expansive warmth of tone and phrasing in the Barcarolle, even if now and again texture lacked the ideal Chopinesque clarity and luminosity. In the B Minor sonata, right-hand quavers were insufficiently scintillating in the Scherzo, while in the Finale prestidigitations in the right hand was sometimes

well to the almost unrelieved poignancy of Mozart's opening movement, the music's deeply reaching accents speaking well enough for themselves, without being overstressed. Perhaps the Minuet, which in this work comes second, was a trifle less happy, a certain heaviness robbing it of its dance-like character, and making the contrast with the central Trio insufficient.

Of course, the heart of the G minor Quintet lies in the slow movement, and here the strings produced their richest sound. Indeed, it received a most admirable interpretation, only real complaint being that the important semiquaver figure on the second viola was not articulated as cleanly as it might have been.

There were notably vivacious results in Dvorak's Scherzo. Sprightly in place of an overture at the start of the programme, but Dvorak's less frequently heard Symphony No 5 in F was perhaps something of a Quixotic gesture on the conductor's part. There would scarcely be good reason for the work's neglect.

Rostropovich manfully sought to persuade us otherwise by inflating its expressive sentiment in general, by letting the horns become raucously prominent in particular, and by emphasizing the music's kinship to Tchaikowsky. But a cheerful bluster of manner was not quite enough to mask the hollowiness of musical matter.

Other events will include the complete Beethoven quartets, played by the Allegri Quartet, and performances by the Mecca Cunningham Dance Company. Beethoven and Chopin are the featured composers in this year's Benson and Hedges Festival at the Maitlands, Snape, from September 20 to October 5. Artists engaged include Claudio Arrau, Henryk Szereg, Rudolf Firkušny, Pierre Fournier, Barry Tuckwell and the Gabrieli String Quartet.

Books

Portrait of a romantic classic

Professor Erich Segal passed through London the other day on the exhaustive review of Plautus scholarship of the past decade that he has just finished. This summer, Zeus willing, he will finish his book, *Problems in Plautus*, which is a sequel to his *Roman Laughter*. Whether the problems are his, or Plautus's or the Romans', the book will treat the place of comedy in the Roman mind, and the artist's canvas and materials. When the artist puts a brush stroke on the canvas, which is he representing? "It's a glorious muddle," says Pas-



Erich Segal

by simple jealousy of his success. It seems unlikely. He does not have a style of life so luxurious that Americans would envy it. He lives like an academic, though he can afford to buy more books than most. On a recent spurge at Blackwell's he got an *Index Verborum* of Euripides to go with those for Plautus and Terence.

His theory is that the *literati* have decided for him that his extra-curricular activities are irrelevant. "Have you ever thought deeply about the derivation of the word comedy? Is it from the Greek word for a wild revel, or the Dorian word for a village, or the word for sleep, because comedy is born from night fantasies? It doesn't matter, because all the words related to a common root that has to do with lying down in an open space."

With the other head he is the author of intensely romantic love stories that bring tears to the eyes of millions of susceptible readers, and expressions of distaste to some fastidious typewriters of some fastidious academics. There was *Love Story* in 1970. Then, in 1977, the obligatory sequel, *Oliver's Story*, written under the duress of self-doubt, writer's block, and the curse of being called a one-off writer. The new one is *Man, Woman and Child* (Gramada, £4.95). "A marriage envied by all is suddenly threatened by a voice from the past."

Professor Segal says: "The snob critics, who feel that they are the guardians of literature, will hate it. It is a simple story, but one *celebre* *artem*. It is my first attempt to write something just a little better than a pop novel."

He is not one of those authors who say, unpersuasively, that they do not care what the critics say. He cares. He tries not to read the reviews, but some friend always shows him the glancing blows and flaming kisses of the reviewers. Some body seems to have discovered an Eleventh Commandment: Professors of Classics shall not write pop novels. Some friends have tried to offer him the consolation that the critical hostility is caused

The time is approaching when Erich Segal will have to choose one head rather than three. He is probably too old at 43, *vae, vae, et pro dolor*, to become a full-time athlete. But he may soon have to choose between being a professional scholar and a light novelist, knowing that even if he put his name to *Remembrance of Things Past*, the critics would pan it. Either way he will continue to enlighten the world. But it will be a loss to scholarship, and in particular Plautian studies, if he shirks the choice of Achilles.

Philip Howard

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Some of the reviews on this page are reprinted from yesterday's later editions

A flop or a threat to society?

The two views of the TUC day of action
—and its place in the long-term
campaign against Conservative policies

Before the issue is finally lost in media hysteria, it may be instructive to recall the origins of the TUC day of action. It did not, as might be supposed from lurid reports of life by the poolside in Funchal, spring fully armed from the head of Mr Len Murray.

In fact it started out as part of an otherwise unexceptional resolution at last year's Trades Union Congress, which duly went to the TUC economic committee for implementation. A day of protest against the Government's economic and labour policies was set as long ago as last December, and preparations have been going ahead ever since.

That activity has been sharpened in recent weeks by the Cabinet's evident determination not to entertain the TUC as a social partner, however junior. Mrs Thatcher does not want the Labour movement's help, largely because the unions cannot confine their representations to what she regards as their proper sphere of influence, that is to say averting strikes and negotiating reasonable wage settlements. They insist on talking about the social wage, the health service, housing, employment law, economic policy, the powers of the police and other issues that do not arise on the shop floor but affect trade unionists nonetheless.

Plainly it is the TUC's insistence on its role as an extra-parliamentary opposition that so irritates ministers. Having won the election by such a handsome margin, they feel the unions are not playing the democratic game by continuing to act as though the political choice made by the people last May was not final.

But the TUC is a political animal,

and while the mandarins of Congress House accept that May 14 will be regarded by the Government, they do not apply the subjective test being promoted so assiduously by the popular media. Fleet Street, having elevated the day of action far beyond the TUC's intentions into a one-day general strike, will measure its effectiveness by how many millions do not take part.

That is not the objective test the TUC will apply. With the successes of the early Seventies against Mr Heath's administration and of the late seventies in political collaboration with the last Labour Government under their belt, the general council's view is, "We never lose." It will be a long campaign, they admit, but the unions are pacing themselves and they believe their timing is right.

The acid test, it is argued, will be when the Government changes its economic policies; not whether, but when. The representative power of the TUC will then come back into its own. The day of action is not seen as a short-term public relations trick, and it is conceded that a lot of people who may not get to work will be very annoyed. But in the long term, people

will remember it was the TUC that pointed out what was going wrong. Like the Government's own monetarist policies, it is a bit of a gamble that requires a lot of nerve.

In the meantime, industrial relations generally are bound to suffer from the real political battleground shifts from the inadequate performance of the Parliamentary Labour Party in the Commons to industry and the public services. The TUC hierarchy makes little secret of its real political stance, seriously as an alternative government the party is in its present state.

One obvious result of the political polarization now taking place is the growing gulf between the leaders and the rank and file. After being castigated for their failure to "control the membership", trade union general secretaries now find their authority being eroded by politicians guarding the rank and file to defy their leaders.

This contradictory state of affairs was manifest last week when, on the same day, British Rail was undermining the call by Aslef, the general council's union, to take part in the day of action and asking Mr Ray Buckton, its leader,

to bring some of his difficult Southern Region members to heel. Fleet Street publishers also found no difficulty in asking Mr Len Murray to sort out the National Graphical Association, which was hitting national newspapers, while berating him for carrying out TUC decisions.

You really cannot have it both ways, the unions argue, and while we are at it, the day of action is either an embarrassing flop and a slap in the face for union leaders, or it is a dangerous threat to society as we know it that must be halted by the Judiciary. Both assumptions cannot be equally valid.

These considerations have been pushed to one side in the scramble to minimize employee involvement in tomorrow's protest, right down to the threat by Express Newspapers that anyone who takes part renders himself or herself liable for dismissal.

One side believes that an inviolate right to protest by taking the day off at work and the Government's belief that the Government's tradition is being revived in Britain. In the middle, most workers probably care more about losing a day's pay than being conscripted into Mr Murray's protestations.

But if it has got to this by now, what will it be like when the Employment Bill is actually operating, and the promised second round of union legislation appears? Both combatants believe they are right; worse, that they cannot lose.

Paul Routledge
Labour Editor

What the MacGregor appointment really means

Disputes over the circumstances of Mr Ian MacGregor's appointment as chairman of British Steel have distracted attention from its main significance: the objectives he appears to have accepted, which close the door on decentralization. Even partial, piecemeal decentralization by having off, to which some sections of BSC had become reconciled, is to be abandoned in favour of a phoenix-like rebirth and expansion into new product-lines envisaged by the outgoing chairman.

This government's policy for nationalized steel was acquired as a by-product of the urgent need to find a successor to Sir Charles Villiers, who will be a useful scapegoat. The Government now appears to be committed to keeping BSC whole and at work. The implications of this commitment deserve more consideration than they appear to have been given.

BSC management rejected having off, because prime production units (eg, ingots and billets from ore and scrap) enjoy a protected market in the Corporation's finished-products plants (eg, pipes and sheeting). So primary production is subsidised at the expense of the competitiveness of finished production, thereby undermining the incentive at plant level to become competitive. Were the finished-product units sold off, they would buy their inputs in the best market. But they would do precisely the opposite, they would be subsidised, and hence undertakings to consider decentralization re-

main worthless. Whereas profit centres can be decentralized, loss-centres cannot, since all depend on sharing out the subsidy given by Government to Corporation.

Nationalized industry is an extension of politics by other means. Having off would have reduced the labour force, and hence the political weight of BSC and associated unions, thereby making reabsorption into the economy easier. By contrast, retention of assets and added investment build up the conglomerate's political and trade union weight, hence its power to levy additional tribute.

As for the rejection of having off and favouring more finished products, particularly in the higher value grades, thereby moving into territories which had hitherto been left to private producers—Mr MacGregor will probably need a major infusion of new resources beyond the concessional limits envisaged by White Papers. The continued fall in demand, exacerbated by the effects of the strike in driving steel users to rely more on imports, will simultaneously depress the Corporation's cash flow. It will ask to be seen through till the brave new future. Could it be refused?

Sir Keith Joseph's enthusiasm for the new man and his plans is likely to be infectious. Labour will hardly oppose what will be in effect a further transfer of resources to the state sector. The unions will retain their ambivalence; if experience is any guide, they will prove most cooperative.



Mr Ian MacGregor: one more chance?

over pay and manning until new investment is irrevocably installed.

None of this depends on one way or the other on Mr MacGregor's managerial capacity, which is a matter of contention. His performance at Singer is not universally approved. The current issue of *Time* magazine argues that his American success was based on acquisition of raw material resources to take over management performance. Is anyone in Ashdown House really fixed to judge? Anyway, this has only limited relevance, inasmuch as the BSC monster is inherently unmanageable and uneconomic.

BSC was created by Labour for two reasons. First, they believed as an item of faith that nationalization is good per se; they had also become so convinced of the virtues of economies of scale that they were blind to the possibility of diseconomies of scale. Secondly, they wished to ensure perpetual sinecures for members of influential trade unions whose productive employment was undermined by the monopoly of economic change, and their inbred conservatism.

An artificial conglomerate

like BSC can be headed by one of three types of person: an expansionist, who initiates great new schemes and leaves a cloud of glory before the bills come in; a retrencher, who marginally cuts waste at the cost of unbearable opprobrium; or a liquidator. But would a competent liquidator, as distinct from a man who could actually run the over-optimal conglomerate, have taken a year to find, given the decision to break up?

By contrast, the MacGregor dispensation looks like a reproduction of the aspects of the BSC. There are great pressures to follow this path. Dynamic new departures and conspicuous investment are immediate and telegraphic; economic considerations, by contrast, are slow, invisible and unromantic. "Give it time!" will be a convenient way of saying, effect, give it resources, suspend disbelief, forget past experiences: "This time it will work, we must take risks."

In the case of BSC, there is no sign—as far as can be seen—as yet that the Government, before the appointment, differed from its predecessors or their appointees on the nature and causes of BSC's ills. The new chairman's objectives seem to have been left to Sir Keith, his ministerial colleagues and their Civil Service advisers, whose thoroughness and corporate interest impel them in certain directions. Seriously shaken by the strike—for all that it was in many ways a government victory—the team pressed ahead with their search for a successor to Sir Charles, keeping their own counsel, necessarily apprised of the implications for BSC's future direction.

Nor indeed can one scent awareness of the decision's wider implications for nationalized industry policy as a whole, though it implicitly comes down on one side in the controversy among Conservatives.

The impact on the market sector of high wages and lax labour discipline in the nationalized sector is ignored by policy-makers. Private employers are hard put to compete in wages and condi-

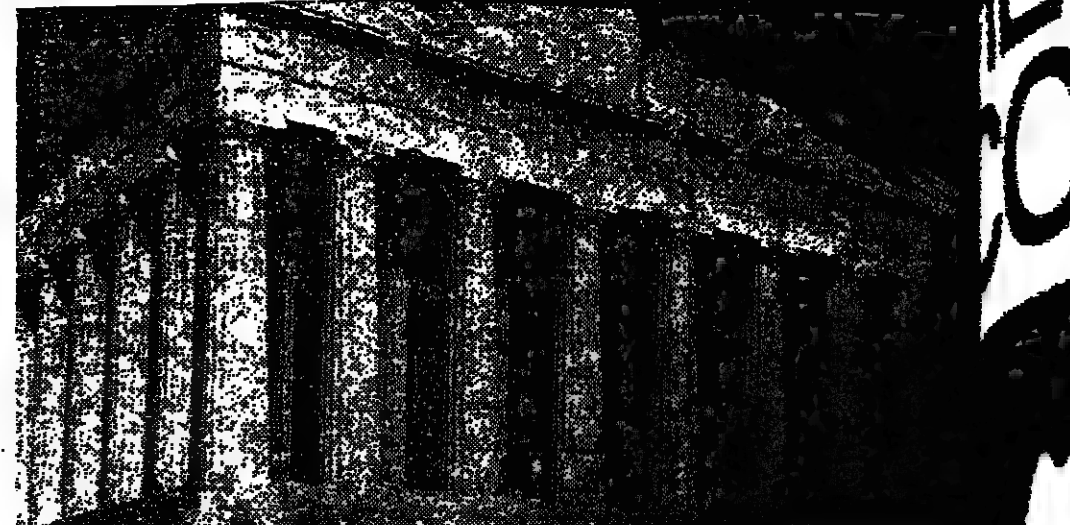
tions. Potential employers are precluded from setting up in the vicinity of these nationalized enterprises, for fear of perpetuating the regional unemployment which is their ostensible *raison d'être*.

There is a contrary Tory view that nationalized industries are unworkable *ab initio* because of the circumstances of their origin, their insensitivity to economic need and their bulkiness, propensity to overman and overpay, drawing on an apparently bottomless public purse—hence that the only cure is to dispose of them, one way or the other.

This view was forcefully reiterated by the Prime Minister in Birmingham last month: "We are reducing the Government's holding in state industries: Government's job is to govern, not to try to run businesses. BSC is already a chunk of the Parthenon falling on my head; but no doubt the Athenian authorities are in no position to distinguish between those who take that view and those who do not, and think it best not to let anybody run the risk." (The first time I ever visited Athens, I carried out the famous experiment: I put my hat on the top step at one corner and walked the whole side-length of the building, even in the crouched down and peered along the marble. My hat was invisible; the point is that the architect knew that an unbroken line like that, viewed broadside on, would look as though it was sagging in the middle if it was in fact perfectly horizontal. They therefore built it with a very slight convex bulge in the middle, perfectly tapered to both ends, with which it looks straight though it is not, whence the experiment. Mind you, when I went back to the other end, I discovered that there was a second reason for my not being able to see my hat; somebody had pitched it.)

The nationalized sector chairman—grouped into a mutually supportive body—are preparing their investment programme shopping lists. Telecommunications, rail, shipbuilding, coal, all argue that if they are to continue, they must invest. Given the first premise, the second is difficult to answer. And since they do not create their own investment funds, these can be found only at the expense of the private sector, at a time of declining real resources. This was the second intention of the present government, but only a change of direction can preclude it. The dilemmas remain.

Alfred Sherman



The Parthenon: there is a solution.

Bernard Levin

Moral: don't put your hat on the Parthenon

They say the buildings on the Acropolis are falling down, or at any rate rotting away. I would not be a bit surprised: a bird's-eye-view of the architecture of the Parthenon would be enough to break the heart of Centre Point, never mind the Parthenon. But the reason given by the Archons is less embarrassing, and more familiar; it is that pollutants in the atmosphere have caused, in the striking phrase of the appeal for restoration funds, "more damage in the last 25 years than in the previous 25 centuries". I would not be a bit surprised at that, either.

Last time I was in Athens, which was the Christmas before last, there was doom in the air up there. The Parthenon was roped off; you could walk all round it, but you could not go up into the interior, where the statue of Apollo stood. The reason given was that the structure was unsafe; I do not think they expected it to collapse, but it seemed that this might fall off at any moment. I can, of course, think of many worse ways to die, and indeed few better, than being killed by a chunk of the Parthenon falling on my head; but no doubt the Athenian authorities are in no position to distinguish between those who take that view and those who do not, and think it best not to let anybody run the risk.

(The first time I ever visited Athens, I carried out the famous experiment: I put my hat on the top step at one corner and walked the whole side-length of the building, even in the crouched down and peered along the marble. My hat was invisible; the point is that the architect knew that an unbroken line like that, viewed broadside on, would look as though it was sagging in the middle if it was in fact perfectly horizontal. They therefore built it with a very slight convex bulge in the middle, perfectly tapered to both ends, with which it looks straight though it is not, whence the experiment. Mind you, when I went back to the other end, I discovered that there was a second reason for my not being able to see my hat; somebody had pitched it.)

Still it stood; another century passed and Lord Elgin arrived, not for booty and excuses (since this is clearly a day for multinational abuse, I must say that I know of no people but the English who would have the impudence to call such loot after the man who stole it rather than the place he stole it from). Even this the Parthenon survived; nay, it survived Hitler, though I imagine Apollo must have found his gorge rising when the swastika was raised above a building that was in every respect the opposite of the spirit behind the Crooked Cross. (Greece is right to honour still the memory of the young man who climbed the building and cut the flag

down; he died for his but he had proved the Parthenon was greater, more powerful than the which had defiled it.)

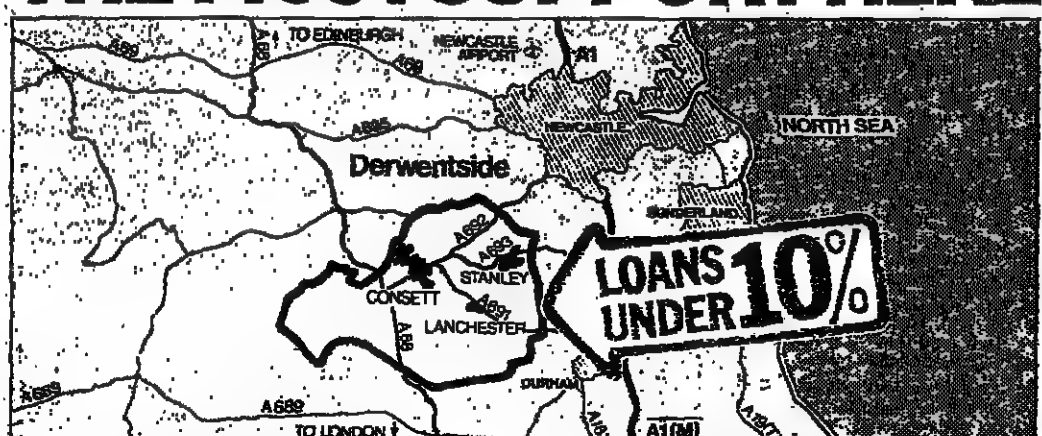
War, bigamy, accident—let all these Par have endured; even arches has not succeeded in doing it. But the traffic, the hideous city bawls, factory chimneys arow have now combined to into the air substances are eating away the the last crumbs, and the polis will be bare. No Apollo will then visit ch with plagues and plagues and serve it right; but will not help the rest any more than will the fact that Venice, by the sea, is sinking, and only to sink but to drive entire population as it do. The Athenians are unfit t in Athens, just as the dians have forfeited their to live in Venice; but th world elsewhere, and inhabitants want to go ing Venice and Athens a chance to see something seeing when they get than they have got to d those cities what those will not do for themselves

And that is why I really wish the Parthenon fell down, any more th really wish Venice to sink, why I hope the Greeks raise enough money to out the restoration work, enough sense to devise means of controlling the tion. (I even hope that an money will be raised to Venice sinking, and that it not all be stolen before is used for the purpose.) although our civilization be played out, and the sig its decline may be visible, summed up, in the decad the Parthenon, one of civi- tion's most glorious m vestments, yet, nevertheless deserves to survive even if don't, if only because a thing better than our civi- tion may succeed us, which the Parthenon will more fit as it fitted into civilization that erected it not. Apollo is wailing, thunderbolts are ready, he will not restrain himself ever:

God of the golden bow,
And of the golden lyre,
And of the golden hair,
And of the golden fire,
Charioteer
Of the patient year,
Where—where slept th
ire?

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It pays to get moving.

Strike? They will still roll up for work

Tomorrow's TUC-inspired Day of Inaction against Tory rule promises to be a quiet one on the railways and the bus lanes, but an exceptionally hazardous one on the pavements of London. If I am to believe Ray Woolford, who runs a shop near the Earl's Court Road.

Woolford sells roller skates, and he has been inundated all weekend both to buy and to hire for the day. He has sold more than 100 pairs of skates in the past two days and has 60 orders for hire on Wednesday at £2 for the day, with more requests flooding in hourly. To cope with the rush, he has been out trying to borrow extra wheels from a nearby roller disco, and he and his staff are busy making up extra sets from old plimsolls and spare parts for skateboards.

Two factors have combined to popularize skates as a way of getting to work on this occasion: the spell of brilliant weather, and television pictures showing New Yorkers doing the very same thing during their recent transport strike.

Woolford's shelves have also been cleared of accessories to roller skating: knee and elbow pads to break the inevitable falls; radio headsets which enable the wearer to roller-skate to the radio. Terry Wogan's traffic reports simultaneously, and whistles, to scare unwieldy pedestrians out of the way.

A roller skater can cruise comfortably at 15 mph, so from Earl's Court to the City should take little more than half an hour. Woolford told me yesterday, "And as skating burns 350 calories per hour, it is excellent for the figure, and



Fred Kandler photographed this sign in Hyderabad, India, where the population obviously take a shine to visitors.

very beneficial for heartburn sufferers—much better than Joggins."

Most of the customers, says says Woolford, have been men, even middle-aged men. He sold two pairs to an American tourist couple in their sixties the weekend, but he was not sure what exactly they were going to do with them. Cur-

half an hour off their grand tour of European capitals, perhaps.

Clearly as a cheap, energy-conscious form of commuting, roller skating has a future: transport strike or no. I just hope the Day of Inaction is not being joined by the orthopaedic departments of the main London hospitals.

LONDON DIARY

engaged: the churchgoers of South Mimms instantly decided they would raise a collection for the ideal wedding present for a horse. Then the archdeacon directly told them that horse would be in danger of being left away by police from outside his home in Piccadilly, as he had no stable.

But the Lamberts still got their wedding present: one-twelfth of the cost of a 12-horse-power Morris. And they christened the car Pegasus.

Too much

Viscount Newport, one of London's few restaurateurs with any claim to be noble (he is the Duke of Bedford's), has turned on his fellow grub-shop proprietors. He has accused them roundly of dishonesty and sharp practice in serving up the sprouts and beans.

Newport owns Le Capria and Porters, restaurants specializing in caviare and cheap meat pies respectively. He is a committee member of the Restaurateurs' Association of Great Britain and as such, he says, has become seriously concerned about "disgusted over-charging in many restaurants."

He threw his ermine-lined cap into the ring by writing to the press complaining that customers can find themselves paying up to 64 per cent more for their meals than the sum total of the amounts in the menu against the items they have ordered.

It happens, he says, because of cover charges, VAT not included in the prices on the menu shown at the table, service charges, and, most scandalously of all, charging double for portions of vegetables which are shared.

This last, Newport claims, has become "common practice." "Splitting one portion of vegetables into two," Newport says, "does not create two por-



I was just going to ask him to join my TV consortium when he asked me to join his...

Clive Derby, chief executive of the British Hotels, Restaurants and Caterers Association, has not as yet been knocked from his high horse by this aristocratic onslaught.

"This association concerns itself with matters more important than what constitutes a portion of vegetables," he commented grandly.

Blue sarge? Police constables feel they are lot worse standing the eyes of their superiors in the force in no way matches their status and influence with the community when they are out on the

beat. That is the gripe behind a motion up for debate next week at the constables' conference of the Police Federation: the nearest thing the lads have to a trade union.

It is an old moan, but it is becoming louder and more insistent. "The common infant of the force is beginning to take exception to the military style discipline (some force still require senior officers to be saluted), calling constables by number rather than name, they think is too military, so which they feel serves only to widen the gap between ranks."

They would like to see a more informally civilian, less army-style way of running the local police, with new names for their superiors. Sergeant they think is too military, so "Inspector" sounds too British. Mr Tony Judge of the Police Federation told me yesterday that the dislike of "sergeant" was not new, but no one had yet been able to think of a suitable alternative for the three-striper behind the station door.

Ever anxious to do a public service, I invite my high-literate readers to suggest a name for the first rank of police officer above constable, to replace the detestable "sergeant." Entries on a post card to me by next Tuesday please: a prize of £5, the cost of a parking ticket, to the best blatantly anti-police suggestion are unlikely to win.

The speed and efficiency of the SAs operation at the Iranian Embassy is, I understand, about to be matched by a team of journalists from The Observer. They are well on their way to completing a 70,000-word book on the siege of Princes Gate which Macmillan plan to publish in three weeks' time. I hope nobody gets killed in the rush.

Alan Hamilton

THE ACCOUNTANTS

This report, the fourth in an occasional series on the professions, is introduced by Nicholas Hirst



Had the Institute of Chartered Accountants in England and Wales been formed in the late 1870s instead of at the start of the new decade, there would have been little cause for celebration a hundred years later. Having established itself, with the Scots institute, as the leading body within the profession, it has spent most of the past decade defending itself against attack from without and dissension from within.

Upheavals in the financial markets resulting from both changes in the economy and in public opinion have been reflected in similar upheavals in accountancy. The late 1960s saw the rise of the whizz kid and asset stripper, of unsavoury takeover deals, the warehousing of shares and the effective hoodwinking of company directors and shareholders. The 1970s saw the worst financial crisis since the 1920s brought on by an over-rapid expansion of the money supply coupled with a recession partly induced by the oil crisis of 1973-74.

As the City struggled to reform itself with a code for takeovers and mergers, and the Bank of England was forced to rescue the secondary banks which had grown up on the back of the credit expansion, so the accountants were forced to grapple with setting standardized accounts and auditing practices and producing a system which would reflect the ravages of inflation.

Scandals and failures which rocked the City during the 1970s shook the profession to its foundations. It had failed to respond fast enough to changing circumstances. Accountants are the technicians of finance. They make the rules under which profit is reported and, as company auditors, are responsible to the shareholders to ascertain whether accounts show the "true and fair view" insisted on by the Companies Acts.

Through much of the past decade it has been far from clear what a true and fair view was. Auditors passed accounts of companies which subsequently collapsed and arguments raged over the means of reflecting the effects of inflation.

Disagreement, however, was not confined to the issue of inflation. The chartered accountants could not agree with the certified accountants on whether small companies should be exempt from a full auditor's report. The Accounting Standards Committee, which had been set up in response to criticisms that companies were left too much scope in the way they drew up their figures, produced rules leading to disputes which brought into question its own authority.

Demands for Government to set up a statutory body to control the profession were heard frequently. Accountants seemed to offer excuses rather than action. The Government had intervened to set up a committee under Mr (now Sir) Francis Sandilands, the chairman of Commercial Union, to report on whether a system of inflation accounting should replace the system of historic reporting on which every company relied, and it was feared that the profession's independence, which it valued highly, might be lost altogether.

It was probably saved by a whisker. The initiative of three of the main accountancy bodies, the Scots institute, the English institute and the certified accountants, to invite Lord Cross of Chelsea to examine the disciplinary procedures of the three bodies, at least gave the profession the time to sort out its own affairs. It was the feeling that accountants could fall shareholders, almost with impunity that, more than anything else, had seemed to threaten government intervention.

The profession also came to realize that it had an educative job to do. The position of the auditor had become widely misunderstood. It was thought an auditor passed judgment not only on the way the figures had been drawn up, but also on the way in which the management had performed. This was not and is not the case. An auditor can reflect on whether he considers that the business would not be a going concern if it were not being supported by its bankers, but that is about it.

The low point undoubtedly came with the vote by the English institute in July 1977 to reject compulsory introduction of the current cost system of inflation accounting which had been developed theoretically by Sandilands and put into a practical standard by Mr Douglas Morphet, a former institute president and senior partner of Touche Ross.

The institute had taken the lead in inflation accounting. The first system that the profession had proposed, the constant purchase price method of adjusting final figures for changes in the

purchasing power of money, had been effectively rejected by Government, the system developed by the government-sponsored committee was being rejected by the accountants. It seemed the profession itself did not know what profit was.

A centenary celebration within 18 months of that vote would have seemed more like a wake. Nearly three years later, the champagne corks can pop with a sense of a hundred years of achievement. Not all the accountants' problems have been solved, but the profession looks in far better shape than it did.

The inflation accounting debate is not over. The chances are that it never will be, but, at the third attempt, a system has been developed which is being eased into use gently with historic cost accounts produced for comparison and familiarity. Arguments continue to rage over the treatment of the gains to be shown from the holding of debt, and questions remain whether the system answers the right questions over how well management has used shareholders' money. But agreement over its introduction looks assured and, at last, financial commentators are beginning to pay the current cost figures almost as much attention as they give to the historic numbers.

Elsewhere problems remain, and others are building up. After the publication of Lord Cross's report on disciplinary proceedings, the three accountancy bodies involved all incorporated in their rules clauses which would allow disciplinary action to be taken against members for incompetence as well as for gross misconduct. It remains too early to say whether this will be seen as an adequate measure of self-regulation by future governments.

Standard systems of auditing practice were issued last month. These have taken nearly five years to develop. They are inextricably connected with the issue of self-regulation as a whole. Unless printed methods of auditing obeyed by the whole profession are available, how is it possible to say that any auditor in particular, has fallen below the standards required?

Yet controversy over these standards is likely to develop as smaller companies receive qualifications for inadequate systems of control. One of the main difficulties facing the profession is to come to terms with the spread of interest which it represents. As it has grown so has the concentration of its expert

continued on page III

Efficacy of training called in question

Most firms of chartered accountants are proud of the effort they put into training recruits to the profession; and many have good cause to be. They say that in view of the amount of money they spend on training, the length of time their protégés are encouraged to devote to it, the worth of the eventual qualification and the fact that a living wage is paid in the meantime, the package is heavily weighted in favour of the new recruit. But a high proportion of the recruits never pass the qualifying examinations. And if that raises the question of how good the training is, a much more important query has been raised recently: whether the task it sets itself is the right one in the first place.

Training by any of the large firms of chartered accountants involves study courses for external examinations and internal instruction in the practicalities of the job. It is designed to produce generalists, who have a passing acquaintance with a range of subjects from personal taxation to company law.

In so far as a recruit has any pretensions to a more profound understanding of the subjects he has covered, this will probably be because his firm has set him to work in this area. The 100 Group suggested that some other form of training—for example, through business schools—might produce recruits for their purposes with a better understanding of the problems that business management has to face.

These criticisms have been repeated by accountants, who point to the breadth of experience their trainees acquire through dealing with all sorts of companies during their apprenticeship, as well as to the increasing diversity of the courses they themselves run as part of their training programmes: courses which can cover anything from management to the financial bases for decision making.

One or two, however, have suggested that it might not be a bad thing if commerce and industry did lose interest in young accountants, since it is largely because of their poaching that the market price for a recently qualified person shoots up at

the very moment that he is starting to be really useful to the firm from which he received his training. This is a view which appears to be logical, but there is one flaw. Accountancy is made attractive to potential recruits as providing a qualification which opens up a variety of options—one of which is to move out of practice into business management. If those options become restricted, then certainly the range, and possibly the calibre, of recruits can be expected to diminish too. And even if it were desirable that they should all set their sights on a career in professional practice, the structure of most firms would have to change dramatically to accommodate them.

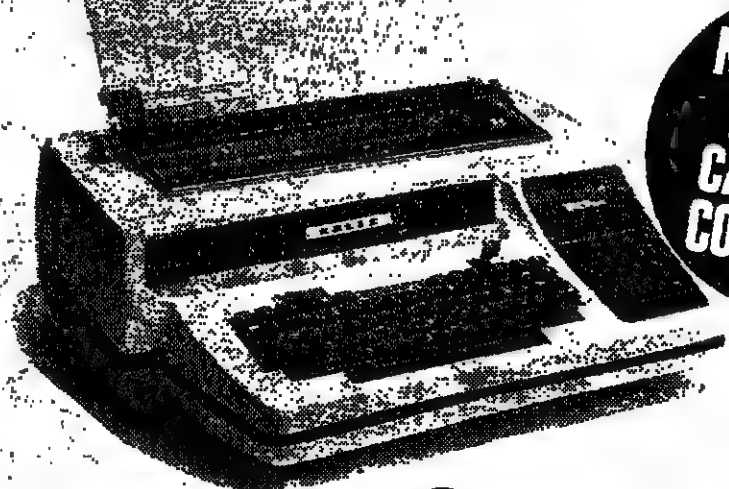
The present rigidly pyramidal shape of most accountancy firms depends on the fact that the qualification enables those who are making little progress within the partnership to move on fairly painlessly. This would have to be changed. Firms might retain more of their own high fliers, but with their upper echelons clogged with ageing chartered accountants with no intention of moving on they might also never get them in the first place.

But if industry's capacity to take on chartered accountants is valuable, though for reasons which may not be immediately obvious, then its criticism of the training ought to be listened to. There are some signs that the profession is listening already, as witness the recent proposals to complete the external examinations in the first 18 months of a suitably qualified recruit's career, leaving him another 18 months of practical work for full qualification, some of which could be spent on secondment to industry. First-hand experience of industry is something which can be built into the training of students with the Association of Cost and Management and the Association of Certified Accountants.

Already—though they cannot, on the whole, provide their students with the breadth of experience that training with a firm of chartered accountants ought to provide.

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THE ACCOUNTANTS

Adrienne Gleeson reports on the new method of adjusting companies' figures, and Alan Grainge on the centenary of the

Institute of Chartered Accountants

Accounting for inflation

When the accountants reached agreement on the publication of SSAP 16, at the end of last March, they committed themselves at last to a method of accounting for the effects of inflation on the company's activities. Not that there was not a multitude of reservations and qualifications, and last-minute amendments and promises of more to come.

Nevertheless, after 30 years of discussion and 10 years of wrangling, they have at last come up with a method of adjusting the historic figures which does something to express their limitations in tangible form. And there, for the moment, the matter is to rest.

Mr Tom Watts, chairman of the Accounting Standards Committee and a partner in Price Waterhouse, made it plain in announcing the introduction of SSAP 16 that the new system should be given a fair trial—and, in effect, declared a close season for the next three years.

The first thing to be said about SSAP 16—and the authors of the new standard have said it frequently—is that it is not a method of accounting for inflation. It is a method of showing the effects of inflation on company accounts; but it does not measure the impact of price rises on the value of the business as a whole or in part. Hence the Accounting Standards Committee's proposals for further adjustments to put both profits and capital employed on to a common price basis, in order to facilitate comparison over a number of years. They expect to produce an exposure draft on the subject in the near future.

What the new standard does is to present a picture of company accounts as they appear—or ought to appear—to management, to which the question of whether the company's operations can be maintained is more important than the question of how good (or bad) performance has been in real terms. For most companies—certainly for most manufacturing companies—the biggest adjustments will be for cost of sales and depreciation; and both are designed to extract from historic profits the amount of cash required to keep the business operating at the same level.

By far the strongest arguments—among those who accepted the current cost accounting concept in the first place—have been over the desirability or otherwise of introducing a gearing adjustment. Notwithstanding protest that the benefits of borrowing at a time of high inflation are reflected in a company's profit and loss account and balance sheet without any need for further adjustment, SSAP 16 does make provision for a gearing adjustment which will undoubtedly leave the profits of most manufacturing companies looking a great deal better than they would otherwise.

Nevertheless, the effects of applying SSAP 16 to company profits are going to be dramatic. Stockbrokers'

analyses suggest that on average company profits will be about a third lower under CCA (current cost accounting) than they are on the historic cost conventions; but that average hides a multitude of horrors. Both the engineering and the textile sectors, for instance, are likely to come off badly, with heavy adjustments for both depreciation and cost of sales biting deep into profits which are already depressed.

Within the stores sector, in contrast, the cost of sales adjustments is likely to be negligible (since most stores finance their stocks out of suppliers' credit), and the profits produced under CCA will be little worse than those recorded under the historic cost convention. To some extent the stock market has allowed for these results already, but company managements have not; and the question now is what they will do about their dividend payments once it becomes plain that, far from making their distributions out of the profits of the business, they have been running down the substance of their business.

They may take no notice. Although the managements of all sizable entities in the United Kingdom are obliged to present CCA-adjusted accounts for the financial period that ends this year, they are not obliged to present them as their principal accounts, and it is unlikely that many will do so. A supplementary statement under the CCA convention, however, is not likely to be taken as seriously as the principal set of accounts, particularly as the tax authorities pay will be based upon their historic accounts into the indefinite future.

As the tax system stands it is adjusted for the effects of inflation on a company's ability to maintain its business, but only in a rough and ready fashion through first-year allowances and stock relief. However, the inland revenue has looked with no undue favour on suggestions that the tax system should be rejigged in favour of a CCA, rather than historic cost, profits base. Its objections are twofold: first, the fact that profits as determined under CCA are based upon a series of assumptions—on the current cost of replacing stock and capital equipment—which it is almost impossible to check; and second, that it will, for the moment, at least, apply to a small proportion of companies.

Only experience will prove how valid the first objection is. As to the second, although the Accounting Standards Committee has made it plain that it would like to see small companies taking up the concept of current cost accounting, it is highly unlikely that its use will become widespread unless the accounting bodies apply some form of compulsion. Those owners and managers who are aware of the implications of inflation for the management of their businesses tend to make the adjustments, on a rough and ready basis already.

In the week of its centenary the council of the Institute of Chartered Accountants in England and Wales (ICA) is aware, even if most of its members are not, that the requirement to make its expensive and carefully organized celebrations complete is missing. That requirement, which would have crowned 100 years of professional elitism based largely on the possession of a royal charter, was that it should by now have become the sole, or at least the main, representative body of the accountancy profession in Britain and Ireland.

There remains a proliferation of other thriving accountancy bodies to congratulate the institute on its centenary. Three of them now have royal charters of their own and, understandably enough, they and others no longer feel obliged to concede superiority to the ICA. It is therefore worth noting these other senior accountancy institutions in the context of the ICA's centenary as equal members of a profession still seeking integration.

The Association of Certified Accountants, with just over 20,000 members, is next in size to the ICA and it received its royal charter in 1974. The Institute of Cost and Management Accountants has about 17,000 members and was granted a royal charter in 1975.

The Chartered Institute of Public Finance and Accountancy, whose 8,000 members are largely engaged in local authority finance, and the Scottish and Irish chartered accountants are the other senior organizations within the profession. There are others, too, such as the Association of Authorised Public Accountants, but the ICA of England and Wales, with 68,000 members, is predominant.

The ICA has not attained its present status solely because its membership is so much larger than the others. For many years its members enjoyed a professional standing fully equal to that of, say, solicitors but the decades from about 1920 to 1960 probably saw the ICA's prestige at its height, certainly in terms of public esteem.

The past 10 years, however, have been difficult ones for the ICA. The rejection of the integration scheme in 1970 was a setback and this was followed by another in 1971 with the revelation of an unexpectedly high revenue deficit of £370,000. This caused one member of the council to complain to his colleagues: "We are supposed to be financial advisers to the world and yet we do not seem capable of managing our own."

One of the ICA's difficulties is in satisfying its members outside London, particularly those in the provinces, that the council and the secretariat in Moorgate Place are not only necessary but are actually working towards worthwhile targets which will be of benefit to all. This is not always easy. Provincial members, especially those not in practice,

are acutely aware that they are helping to finance an expensive organization (they are, after all, chartered accountants) whose activities may sometimes seem obscure.

One activity that was not obscure, however, was the expensive redevelopment and enlargement of the ICA's Moorgate Place headquarters. Planned in anticipation of the success of the integration scheme, it has been a cause of provincial members' disaffection since it was opened 10 years ago. Few of them are likely to have any reason to use the facilities contained in the new building, an architectural conceit ingeniously grafting the Hilton hotel style on to Victorian elegance. It will be a suitable headquarters for such a profession if ever integration is achieved.

But conscious as both the council and the secretariat are of the need to win the support of members in the provinces, it is only to ensure the smooth progress of proposed increases in annual subscription rates which have been known to be unceremoniously rejected, more of their efforts meet with negative response. Such attempts at the encouragement of district societies and other activities to promote sympathy among members outside London for the efforts of the council and headquarters staff have never achieved the desired effect.

But if the ICA has difficulty in establishing a satisfactory relationship with its own members it has experienced problems also in recent years in maintaining a suitable relationship with the public. This has been partly caused by the inability to find acceptable agreement for dealing with inflation in company profit statements. It seems most unlikely that the necessary publication of the required current cost accounting standard, to be applicable to large companies only, will end the debate which has been in progress for about seven years or that it will do anything to remove the confusion either from the minds of the interested public or even the members of the profession.

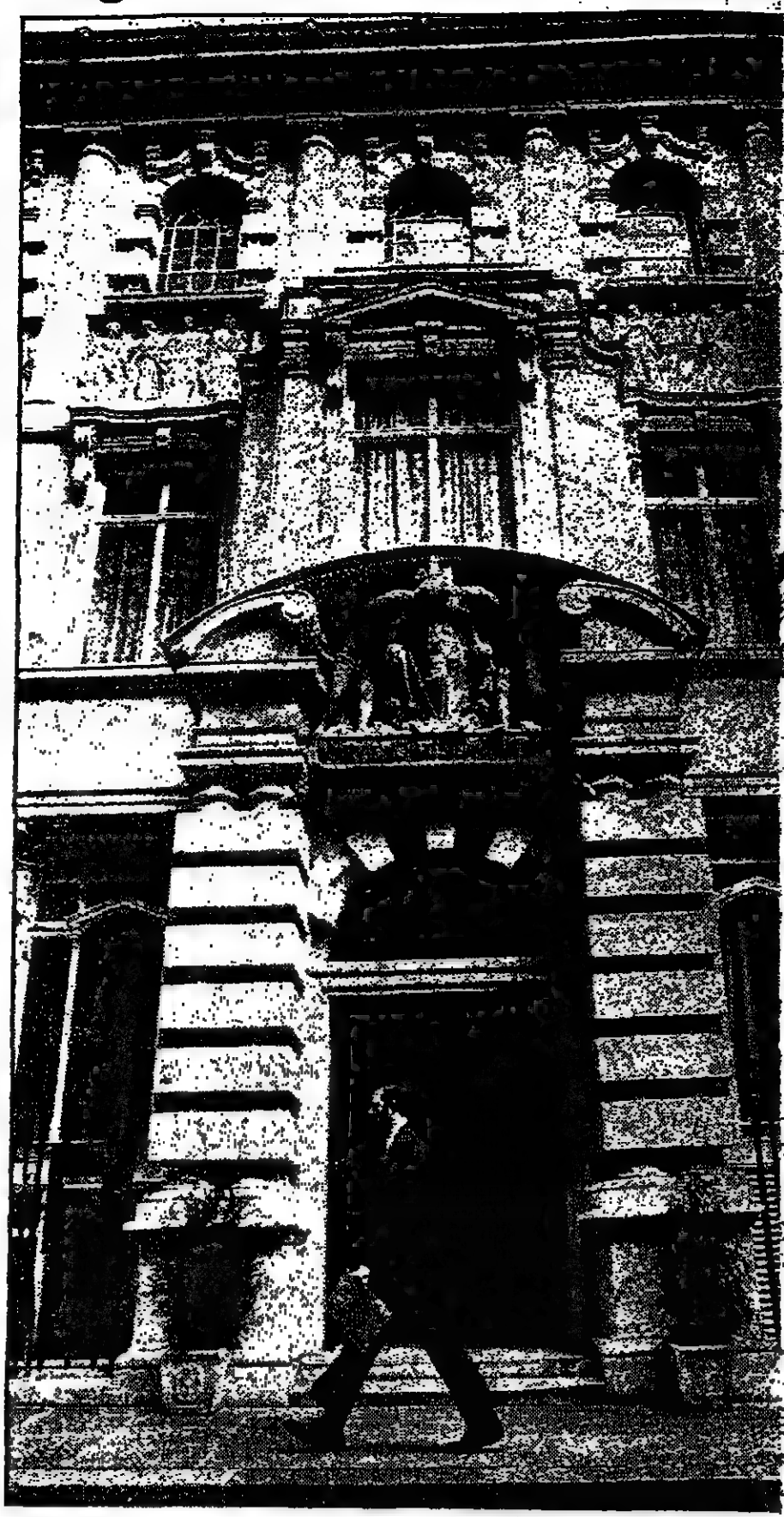
The impact of inflation, however, apart from its effect on the ICA's and the profession's self-confidence, has also served to concentrate the attention of some members on the fundamental nature of corporate profits. Traditionally it has been accepted that these have been capable of fairly exact measurement. Both the profession and the public have found it convenient to assume that this is so, that it was only a question of balancing the books faithfully kept on the double-entry system and reading the result.

This never has been the case and it can be argued that the ICA is now paying the price in lost credibility for allowing it to be assumed that it ever was valid. Many, perhaps most, of the ICA's members probably still think that it is anyway, and that

the valuation of stock and work-in-progress, for instance, one of the key factors in corporate accounting which has always been a matter of estimation rather than measurement, is better left to the experts on the company's board.

But if inflation has done nothing else it has shown that accountancy cannot be the exact system of measurement that it has traditionally been taken to be. It has also drawn attention to the many ingredients in corporate accounting that involve taking a view of probabilities and future values rather than

Profession still seeks integration



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Should the next step be federation?

Trying to speak in unison

Accountants are not unusual in displaying differences over issues such as how they should be organized, professionally or how qualifying standards should be set. There is a not dissimilar situation among the professional engineers where, as with accountants, the differences are in the way the body is organized, not in the issues.

There are no simple answers to these questions. Some of the more dramatic proposals for unification of the accountancy profession have been modified since 1970. That was when a unification plan was voted on by the six key professional organizations and was turned down because a majority of members of the Institute of Chartered Accountants in England and Wales (ICAEW) was against it.

As well as leaving the profession in some disarray, it caused a good deal of bitterness, traces of which still come from time to time. The ICAEW, the Institute of Chartered Accountants in Scotland (ICAS), the Institute of Certified Accountants (ICA), the Institute of Public Finance and Accountancy (IPFA) and the Institute of Cost and Management Accountants (ICMA) have since then been working on a new plan.

The new plan, which is being discussed in the Institute of Chartered Accountants in England and Wales (ICAEW), is a more radical one. It would involve the six key professional organizations and would be a unification of the accountancy profession. The plan was voted on by the six key professional organizations and was turned down because a majority of members of the Institute of Chartered Accountants in England and Wales (ICAEW) was against it.

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the profession pointed to shortcomings which such a unification scheme would have had.

Unification of that kind would be unlikely to be responsive to many of today's needs and so would no longer be in the best interests of the public. The accountants' paper discussed the need for a new framework for the profession.

The ICAEW in the paper proposed other ideas, ranging from the notion of a federal structure and no doubt that is still a possibility for the profession. But there are those who now argue that the profession has been brought together in so many pragmatic ways on a variety of specific issues that the need for such formal structures has grown less.

The issue of common accounting standards — the complexities of which still fuel controversy within the profession — led directly to the formation at the end of 1969 of the Accounting Standards Committee (ASC). The ICAEW, ICA, ICMA, IPFA and ICAS have since then been working on a new plan.

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of Cost and Management Accountants (ICMA) coming in during 1971.

The ASC largely dealt with problems as they came along and is still being criticized for failing to develop a commonly accepted conceptual framework from which a logical series of Statements of Standard Accounting Practice (SSAPs) could flow. But of some 15 SSAPs so far produced, as well as various revisions, most have been successful.

But accounting standards are only one issue on which the profession needs to speak with something like a single voice. There are plenty more, from codes of conduct and discipline to the thorny one of whether accountants should advise their services.

It was essentially to come to terms with this problem that the Consultative Committee of Accountancy Bodies (CCAB) was set up about five years ago. Its members, as well as the ICAEW, ICA, ICMA, IPFA and ICAS, have since then been working on a new plan.

The new plan, which is being discussed in the Institute of Chartered Accountants in England and Wales (ICAEW), is a more radical one. It would involve the six key professional organizations and would be a unification of the accountancy profession. The plan was voted on by the six key professional organizations and was turned down because a majority of members of the Institute of Chartered Accountants in England and Wales (ICAEW) was against it.

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Chartered Accountants in Ireland (ICAI) and the Institute of Chartered Accountants in Scotland (ICAS).

The CCAB has proved an important bridge, albeit one causing at times a bumpy ride. Issues sometimes have taken far longer to settle than some would have liked. Its initial constitution as an umbrella body for the six organizations also reflected a situation in the profession which subsequently changed.

It was quite reasonable a few years ago for the English institute to be regarded as the premier body, tacitly regarded by outsiders, including government, as spokesman for the profession as a whole. But the growing importance of some other bodies, notably the Chartered Accountants, has changed all that.

The upshot was a working party set up a year ago to look into the structure and organization of CCAB. The radical plan put forward by the working party was finally agreed in March. It particularly meets the criticism that the CCAB has been an English institute, which not only provided the secretariat but also each year's chairman.

At least the profession now has in force the new programme of auditing standards, launched in April after five years of argument and discussion. Mr John Stevenson, vice-chairman of the profession's Auditing Practices Committee, sums up the three standards and the guidelines as codifying "at least present good practice and it is hoped the best practice".

Those auditors already operating on a "good practice" level should see comparatively insignificant impact in terms of extra time and cost, he believes. He said: "We believe that the standards and guidelines will be a trigger point for firms anxious about procedures to use them for an overall review."

How many accountants fall below the good practice level and will face increased administrative costs in meeting the new standards will inevitably never really be known in any detail.

The standards bring the British code in line with those in North America, Japan and elsewhere. But the committee did decide against requiring that audit reports should automatically draw attention to all changes in the standards.

It seems likely that the Government will be left to settle the issue in the Companies Bill, and unless more definitive advice is forthcoming from the profession may well opt to keep the present system of audits for almost all companies.

The other key area of progress has been in the setting up of the joint disciplinary scheme at the beginning of this year. For the first time it extends disciplinary action to firms of accountants as well as to individual accountants. Bad cases of inefficiency and incompetence as well as improper conduct can be dealt with.

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Management consultants, company directors, accountants in country offices, tax specialists and auditors are all members of the English institute. Auditing of small firms is fought over by institute and certified accountants. Auditing the corner shop is a completely different affair from auditing a leader of British industry yet, as a general rule, the same standards are meant to apply to both.

In the institute, auditors of major British firms have equal membership with the financial directors whose companies they audit. Both sit on the same committees which set auditing and accounting standards. It is a situation which, in the long term, cannot continue.

The problem of how to enforce standards effectively has dogged the profession from the start. The City has largely tried to avoid responsibility by saying it was the accountants' affair. There is some truth in this. If, however, there was a register of firms qualified to conduct audits of companies above a certain size, which could be struck off or fined for failing to enforce rigidly the standards fixed by the Accounting Standards Committee, a solution might be in sight.

The tone of the institute, and of the profession, is set

continued from page 1

knowledge developed. Nine firms dominate the English institute and these, in turn, dominate the profession as a whole.

Of these nine, six—Deloitte Haskins & Sells, Coopers & Lybrand, Peat Marwick Mitchell, Price Waterhouse, Touche Ross and Ernst & Whinney—were all formed in the nineteenth century, all except Touche Ross tracing their origin back to the beginnings of the profession about 1840.

Firms which were established and operating in the City of London had a golden opportunity to grow with the emerging British multinationals. The secret of success for British accountancy has been to have been founded early in the profession's history and to have formed close links with practices in the United States.

These international partnerships have come to dominate the profession. Of the Times 1,000 companies in 1978-79, more than 75 per cent were audited by only 15 firms. Medium sized firms such as Turquand Barton Mayhew and Mann Judd have found life among the internationalists increasingly difficult and have been forced into mergers with bigger auditing by big firms has become the order of the day. Out of a total of 70 council members of the English institute, about 22 were from the top nine firms out of 49 members in practice. The representative of the nine were more influential still on the profession's committees.

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Chartered Accountants in Ireland (ICAI) and the Institute of Chartered Accountants in Scotland (ICAS).

The CCAB has proved an important bridge, albeit one causing at times a bumpy ride. Issues sometimes have taken far longer to settle than some would have liked. Its initial constitution as an umbrella body for the six organizations also reflected a situation in the profession which subsequently changed.

It was quite reasonable a few years ago for the English institute to be regarded as the premier body, tacitly regarded by outsiders, including government, as spokesman for the profession as a whole. But the growing importance of some other bodies, notably the Chartered Accountants, has changed all that.

The upshot was a working party set up a year ago to look into the structure and organization of CCAB. The radical plan put forward by the working party was finally agreed in March. It particularly meets the criticism that the CCAB has been an English institute, which not only provided the secretariat but also each year's chairman.

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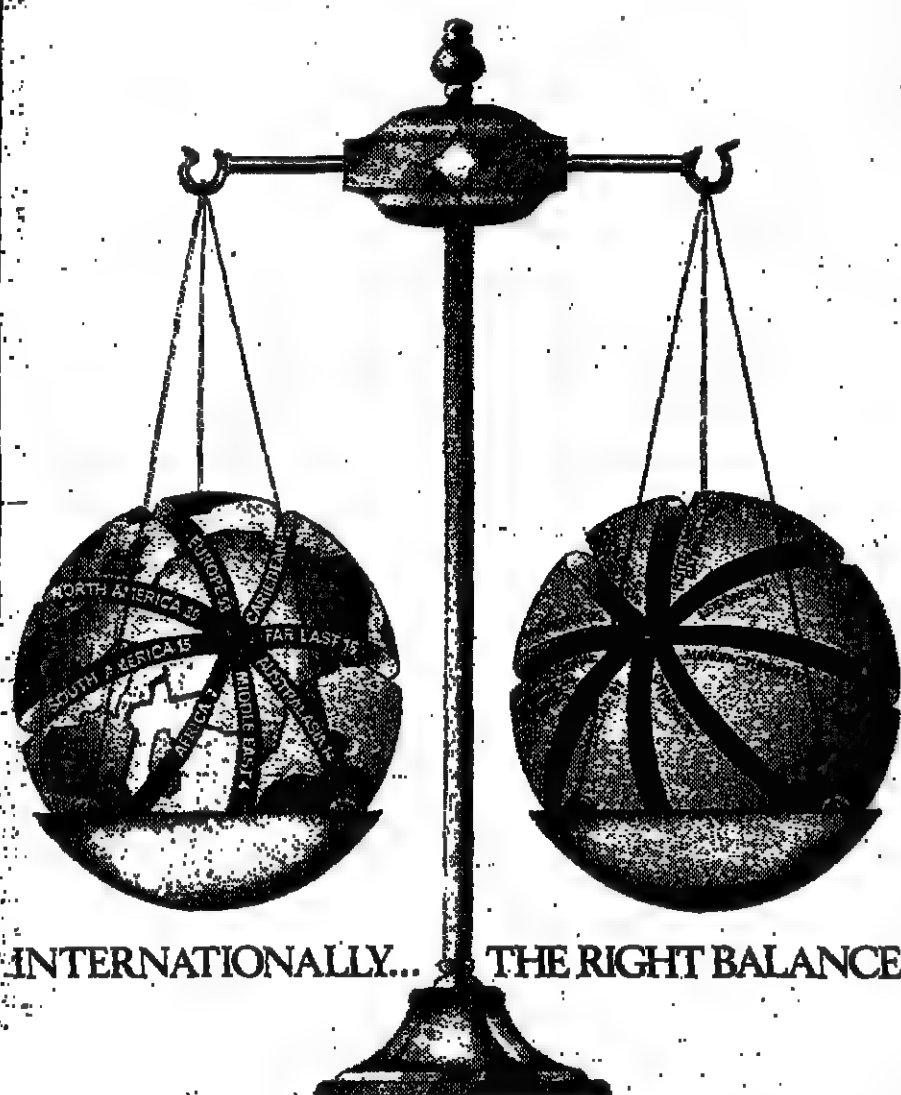
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THE ACCOUNTANTS

Need for improvement. Should there be an inquiry?

Involvement at all levels

An assessment of the role of accountants in the City is overdue but it has not so far been undertaken because of the diversity of accounting functions and the variety of the accountability institutions. Both these are perhaps good reasons why such an assessment ought to be attempted.

The Committee to Review the Functioning of Financial Institutions (the Wilson Committee) has not, however, undertaken any specific examination of the accountancy profession and it does not apparently intend to make one. As the profession is not a financial institution in the sense usually understood, the committee clearly has felt that a review of it, quite apart from the inherent difficulties, would be outside its terms of reference.

Nevertheless, the accountancy profession occupies such an important position in the City that its role, both present and future, fully merits an examination on some kind of independent or official level. This need makes it all the more a matter for regret, both for the profession as well as for the country, that accountants are still unable to speak with one voice even 10 years after the failure of the attempt to integrate the main professional bodies.

This could have achieved some unity within the profession, as it was intended to do, under the overall structure of the Institute of Chartered Accountants (ICA). Yet, although the ICA has traditionally dominated the profession in the City, the developments that have taken place in the past 10 years since the failure of its plans for integration, reflected by its own members, have almost certainly made it more difficult to achieve.

Even if integration is eventually achieved, the growth of the major firms of practicing accountants and the international status they have thereby attained, either through mergers or takeover has probably made any integration likely to be less effective. This is a result of their achieving international status, often through the linking of top British firms



An accumulation of accountants' students sitting their final for the Institute of Chartered Accountants at Bishopsgate, London.

with leading American firms of accountants, which has meant that the British firms have become independent of the professional bodies and the ICA in particular, except for the residual and largely abstract connection they have chosen to maintain.

But it is only necessary to consider the accountancy function in the City to appreciate the importance of an inquiry into it and into the possibility of improving it.

Accountants are involved in all kinds of every kind of City firm and financial institution. They give their services to firms of accountants, auditors, taxation and financial advisers and management consultants.

They also occupy positions at every level from the boardroom down in clearing banks and merchant banks, insurance companies, finance houses and building societies, export and import houses, pension funds, unit trusts, investment trusts, shipping companies, members of the Stock Exchange and the commodity markets and financial services of all kinds.

It is not difficult to discover the reason for the growth in the numbers of accountants in the City. It has always been their natural place of work, but the stock market boom of the 1950s and 1960s, accompanied by the cult of the takeover bid and other forms of acquisition, the popularization of investing and saving as well as the steady growth of both home and international business created a demand for almost anyone with an accountancy qualification.

Is such a qualification adequate, or in many cases even necessary, in the different circumstances of the 1980s? Do accountants possess the training and the attitudes required? How do they compare with their counterparts in other countries: the EEC, the United States and the Commonwealth?

There does seem to be evidence that accountancy on the level of middle management is still too much preoccupied with the preparation of financial statements, a complexity when the most important question that businessmen want answered is: how much money they even for that purpose.

will have left after they have paid their debts?

It seems probable also that many accountants are engaged in performing unnecessary tasks, especially considering the enormous advances that have been achieved by electronic accounting facilities, but there are reasons for doubting whether the profession has kept pace with such technological developments. The professional bodies may be to blame for this but they clearly do not possess the educational and training facilities for anything besides passing their own examinations and such facilities as businessmen want answered exist are often inadequate for that purpose.

In this context, a review of accountants' work, noted that: "A glance at the variety of brochures produced by the major accounting bodies reveals a dearth of specific guidance on accountants' essential skills."

The City needs a new and if the professional bodies cannot provide this it is likely to be produced by business schools. There signs, already, that it is emerging from those schools and that a professional accountancy qualification must be regarded in future as a necessary, but only a preliminary, first stage.

Alan Grain

Politics within the profession

Big firms span the widening gulf

The past few months have presented the big 10 accountancy firms in the United Kingdom with some knotty political problems. Within this period several issues have been raised where the interests of the larger accountancy firms are not those of the rest of the profession.

This has happened before on at least two occasions—when the proposals to integrate the profession came up for discussion a decade ago and when the Morphet proposals on inflation accounting were presented more recently and the result has been a stinging rebuff for the council of the institute and by implication to those partners in the big, London-based accounting firms which are believed to run it. Hence the extreme care with which larger accountancy firms have moved in discussing proposals to abolish the statutory audit of small companies and the enthusiasm they have displayed for the education of all and sundry in the virtues of current cost accounting.

It is not true that the big eight or the big 10 run the Institute of Chartered Accountants. Of the 49,000 members drawn from professional practices this year, just over half are members of the leading firms. Their access to first-rate technical back-up, however, gives them a weight out of all proportion to their number. And with all the principal spokesmen for the English chartered accountants—Mr David Richards, the president, Mr Tom Waze, of the accounting standards committee, Mr David Young, of auditing practices—drawn from their ranks, even if the institute is not run by the big 10, it looks as though it is.

Given the differences between the larger accountancy firms and their smaller counterparts, it is hardly surprising that a majority of the practising members of the institute belong to it. It is to be expected that their interests will diverge sharply from time to time. The discussion over the big 10, in particular, companies could have been a case in point. Many members of the big 10 take a sceptical view of the quality of the audits they wish to be conducted by small practices on small companies; and they reckon that it will provide specialist advice and investigative knowledge locally as well.

The other arguments for such companies without producing such a mass of qualifications that they threaten to bring the profession into disrepute. From the point of view of the larger practices, then, the abolition of the audit requirement for small companies—which is acceptable under EEC regulations—could provide a simple answer to the conundrum posed by a profession providing what are nominally the same services to a wide range of clients. However, the larger practices did not come out and say this. They bent over backwards to see the bigger side of the argument. The result was that it never became an argument; the proposals were quietly dropped for the want of a lobby for change and the small accountancy practice will keep its small-scale status on the books indefinitely.

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The introduction of SSAP 16, the standard on adjusting accounts for inflation, has been another case in point. Initially at least it applies only to large-scale enterprises and, publicly, quoted companies of a kind that the big 10 tend to end up auditing. But the institute is going to considerable lengths to ensure that its introduction does not mark the start of one type of audit from the next, practices, and another from every other.

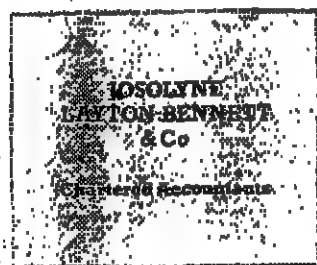
Small companies are to be encouraged to have current cost methods applied to their accounts, though for all the interest the clients themselves have shown, this is a message that is going to take a long time to get over. Meanwhile the polarization of the profession continues—partly in response to clients' requirements, partly because it has developed a momentum of its own. Even the strongest critics of the status of the largest accountancy firms, within the profession generally, those who are threatened by their momentum, cannot deny what they provide clients with services that they are to make a play for (or retain) all the business of a big firm. The alternative is to develop particular expert knowledge of a kind that is not likely to be over-stretched by rush jobs, or to concentrate on so much of the big clients' loss as on the small up and coming clients. They are, after all, the giants of the future.

the bigger accountancy firm were put to industrialists recently by Mr Michael Blackburn of Touche Ross, which itself merged with Mann Judd last September. He pointed out that the large firm also has the resources to provide backing for its partners and staff in areas such as technical research and training; and that the large firm develops a substantial depth of experience in a wide range of industries.

It is in building up the international connections that the larger accountancy firms have recently been concentrating. So in September McLintock Main & Baker, the national group of which Mr Thomson McLintock is a leading partner, linked up with some of the largest firms in Europe to form Klynveld Main Goerdeler. After that Thornton Baker (one of the largest in the United Kingdom but not of the big eight) has forged links with Alexander Gryn in the United States, and both Ernst & Whinney and Arthur Young have announced the development of further links in Europe.

Another strand in the recent expansion of the largest accountancy firms has been the search for specialist knowledge. So the attraction of Baker Sutton to Ernst & Whinney, when a merger was proposed last year, was that the former complemented the latter's experience in auditing the financial sector. More recently, Coopers & Lybrand has strengthened its capacity in liquidation work by merging its own activities in this sphere with those of the liquidation specialists Cork Gully in a new partnership. Sir Kenneth Cork, Cork Gully's senior partner, in announcing the merger, emphasized the advantages that a link up with a firm of Coopers' size would bring. This action underlines the difficulty of the medium-sized accountancy firms. They do need the resources of a large firm if they are to make a play for (or retain) all the business of a big firm. The alternative is to develop particular expert knowledge of a kind that is not likely to be over-stretched by rush jobs, or to concentrate on so much of the big clients' loss as on the small up and coming clients. They are, after all, the giants of the future.

Adrienne Gleeson



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COURT CIRCULAR

BUCKINGHAM PALACE
May 12: The Queen and The Duke of Edinburgh this afternoon attended a Reception in the Royal Festival Hall to mark the Centenary of the Institute of Chartered Accountants (President, Mr. D. G. Richards).
Her Majesty and His Royal Highness were received upon arrival by the Mayor of Lambeth (Councillor C. Muller) and the Right Hon the Chairman of the Greater London Council (Mr. R. Vignar).
The Countess of Arlue, the Right Hon Sir Philip Moore and Lieutenant-Commander Robert Gray, RN, were in attendance.
The Duke of Edinburgh, Patron of the Institute, attended a Reception at Buckingham Palace for young people who have reached the Gold Standard Award.
The Prince of Wales was present at a buffet luncheon and meeting of the Commonwealth Development Corporation at 33 Hill Street, W1, today.
The Hon Edward Ades was in attendance.

GLAUCON HOUSE
May 12: Queen Elizabeth The Queen Mother this afternoon visited the National Maritime Museum for the opening of the Guildhall Week Exhibition at the Guildhall, Windsor.
Mrs Patrick Campbell-Preston and Captain Alastair Aird were in attendance.

KENSINGTON PALACE
May 12: The Princess Margaret, Countess of Snowdon, was present this evening at a Fashion Show held at the Intercontinental Hotel for aid of the National Maritime Museum, of which Her Royal Highness is Patron.
The Lady Anne Tennant was in attendance.

KENSINGTON PALACE
May 12: Princess Alice Duchess of Gloucester was present this evening at a Reception given by the British Atlantic Committee at 60 Portland Place, London W1.
Miss Jane Margaret Warburton was in attendance.

YORK HOUSE
The Duke of Kent left Heathrow Airport, London, this morning in an aircraft of the Queen's Flight for Italy where, as President of the Commonwealth War Graves Commission, he will visit war cemeteries and subsequently, as Vice-Chairman of the British Overseas Trade Board, will undertake engagements in Italy, Austria, The Netherlands and Belgium.
Lieutenant-Commander Richard Buckley, RN, was in attendance.

Princess Alexandra, as patron, will be present at a reception at the RAC British Olympic Pro-Am golf tournament at Woodcote Park, Epsom, Surrey, on June 3.

Princess Michael is to attend the Prince and Princess Michael are to attend the Andrew Wyeth exhibition and reception at the Royal Academy on June 4.

The Duke of Kent, as honorary President of the Royal Geographical Society, will attend a reception to mark the 150th anniversary of the society at Kensington Gore on June 5.

The lecture on Viking ships due to be given by Dr. Sten Nilsson at 6.15 pm at the British Museum tomorrow has been postponed until May 21.

Princess Helena Mountbatten is President of the gala preview of *Okhema* which will be held at the Palace Theatre on September 11 in aid of KIDS.

Mrs Charles Crichon-Smith gave birth to a daughter in London on May 9.

Dances and cocktail parties, 1980

A list of some of the dances and cocktail parties arranged to take place before the end of 1980 will be published on June 2. The charge for inclusion will be £10. Queries should be sent to the Court and Social Advertising, The Times, PO Box 7, New Printing House, Square, Gray's Inn Road, London, WC1A 3JZ (telephone 01-337 1234, ext 7363).

Birthdays today

Dame Daphne du Maurier, 73; Sir John de Babor, 75; Sir John Johnston, 62; Colonel Sir Godfrey Llewellyn, 87; Brigadier Sir Peter, 73; Sir Alfred Fugley, 77.

University and church news on page 29

British collection of scientific instruments may go abroad

By Kenneth Gosling

What is claimed as the finest private collection of scientific instruments in the world, begun by a Scot when his father gave him a telescope 50 years ago, may be given or lent to foreign museums where few British institutions are interested.

Mr Arthur Frank, who lives in Jersey, says he feels at times that though he is up against a brick wall "for I have found that in general museums are just not interested in scientific instruments in the context of the history of science".

He adds: "Of the 1,100 museums in Great Britain and Ireland, fewer than a dozen have bothered to make even a semblance of a show of scientific apparatus".

He has given or lent many items; the Science Museum has 1,500 cameras and Scottish Museums many other pieces. But a large collection remains. Some of the items are in a small museum converted from a garage at his home, which is visited by people from all over the world, but most are in store.

He has hundreds of astronomical telescopes and navigational instruments; his collection includes more than 100 sextants, dating from the early eighteenth century.

Asked why no one seems to want them, he says: "There is a tremendous lethargy and apathy among curators and keepers. The reason is they know so little about scientific instruments and feel embarrassed to exhibit items about which they know nothing".

Forthcoming marriages

Mr J. P. W. Holloway and Miss E. J. C. Ormrod. The engagement is announced between Mr J. P. W. Holloway, of Boscobel, Munchingshampton, Gloucestershire, and Emma, elder daughter of Mr and Mrs R. W. Ormrod, of Pen-y-Lan, Ruckon, Wrexham, Clwyd.

Mr A. C. Barrett and Mrs A. Gibson. The engagement is announced between Mr A. C. Barrett, of 11, Highfield Close, Hillingdon, and Josephine Mary, widow of Arthur Gibson, Sweetcroft Lane, Hillingdon.

Mr N. D. Broadhead and Miss S. A. Bowden. The engagement is announced between Mr N. D. Broadhead, of 1, Regency Lodge, Walton-on-Thames, Surrey, and Sarah, twin daughter of Mr and Mrs Geoffrey Bowden, of Tariton Farmhouse, Cirencester, Gloucestershire.

Mr A. M. Cope and Miss A. A. Grounds. The engagement is announced between Mr A. M. Cope, of 17, Madeira Villas, Epsom, Devon, and Anna, daughter of the late Mr and Mrs A. A. Grounds, of 14, Ground, of Moulton Combe, near Bath.

Mr K. de Juniac and Miss K. Holland. The engagement is announced between Mr K. de Juniac, of 12, Barrow, Octavia, de Juniac, of Chelsea, London, and Kristine, daughter of Dr and Mrs M. R. Holland, of Minneapolis, Minnesota, United States.

Major I. F. B. Hodgson, RTR and Captain C. E. Farr, WRAC. The engagement is announced between Major I. F. B. Hodgson, of 1, Hodgson, of Sillington, York, and Christine, daughter of Mr and Mrs J. F. Farr, of Worthing, Sussex.

Mr K. R. Nicholas and Miss A. M. Taylor. The engagement is announced between Mr K. R. Nicholas, of 1, Melrose, of Holbrook, Wincanton, Somerset.

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Mr Arthur Frank with part of his collection of scientific instruments at his home in Jersey.

Mr Frank's father was an inventor and instrument-maker in Glasgow at the turn of the century. "When I was 15 he gave me a reflecting telescope as compensation for working a weekend. I was trained as an instrument-maker and optician and my collection grew from there".

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Mexican paintings sell for over \$2m

By Huon Mallalieu

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THE TIMES

BUSINESS NEWS

Atlas Copco
compressed air systems.
A force you can turn
into profit.

Atlas Copco
Air Systems Technology
for Generators to Com.

CEGB referred to Monopolies Commission as prices increase

By Nicholas Hirst
Energy Correspondent

The Monopolies Commission is to investigate the efficiency and costs of the Central Electricity Generating Board.

Mrs Sally Oppenheim, Minister of State for Consumer Affairs, announced this yesterday at the same time as the Electricity Council disclosed it was to impose larger-than-expected price rises later this year.

Electricity prices are to increase by an average of 10 per cent in August—a rise twice as large as two months earlier than had been expected.

On the reference to the Monopolies Commission, Mrs Oppenheim said that the cost of electricity supplied by the CEGB to the area boards, which sold it to the consumer, was a large element of the final bill. This had risen substantially in recent years.

"It is important to establish that everything possible is being done by the CEGB to absorb costs and to increase efficiency in order to keep prices as low as possible," Mrs Oppenheim said.

This is the third such reference to the commission. The Government has decided to use the Monopolies Commission to encourage competition within the nationalised industries. Earlier references have been made for British Rail's London and south-east commuter services and for the Severn-Trent Water Authority and two private water boards.

The terms of reference have still to be announced but it is likely that the inquiry will look closely at the relationship between the CEGB and the National Coal Board.

Coal is the largest single fuel burned in power stations, and the CEGB has agreed to take 75 million tonnes of NCB coal a year provided the price rises no faster than the rate of inflation.

There is considerable excess capacity in power stations resulting from earlier ordering programmes. Demand forecasts for 1985 have recently been reduced by 8 per cent, but plans for ordering two advanced gas-cooled nuclear stations are going ahead to provide new capacity in the latter half of the decade.

The commission may also look at the cost of the generating board's prematurely ending construction on the Isle of Grain oil-fired power station.

A spokesman for the board said yesterday: "The CEGB welcomes this further opportunity to demonstrate its efficiency."

The Electricity Consumers' Council also welcomed the decision.

A spokesman said that increases put into effect in June and September last year and on April 1 meant that consumers were paying between 30 and 40 per cent more for their electricity than they were a year ago.

The increase of 10 per cent in August would hit consumers even harder.

US banks cut prime rate to 16½ per cent

From Frank Vogl
US Economics Correspondent

Washington, May 12

Morgan Guaranty Trust Company of New York and Continental Illinois Bank of Chicago today both cut their prime rates—the rates at which they lend to their most credit-worthy customers—by 1 per cent to 16½ per cent.

Morgan also announced it was cutting its short-term broker loan rate to 15 per cent from 16½ per cent.

Other banks also cut their rates as general loan demand declined. This fall in demand reflects the rapid weakening of the economy as a recession develops. It also reflects the widespread expectation that interest rates will go still lower.

The prime rate is widely being predicted now to fall to 12 to 13 per cent by the end of the year. The sharp cut in Morgan's broker loan rate today is almost certainly a portent of further prime rate cuts. A prime of 15 per cent may well be established within the next three weeks.

This expectation has in turn been fuelled by an improvement in inflation and by the general belief that the Federal Reserve Board might ease its money policy in the fear that too tight a stance could turn the recession into a depression.

Speculation on easing policy has grown with the publication of the latest money supply data which show a further sharp fall in the money stock.

But Dr Henry Wallich, a governor of the Fed, said that the Fed is determined to keep a steady course.

The moderation in the rise of wholesale prices in April from an annual increase of about 6 per cent compared with about 18 per cent in the previous three months, has strengthened expectations of lower inflation.

Some Californian banks today moved ahead to cut mortgage rates to a range of 12½ per cent to 13 per cent from 16 per cent to 18 per cent.

Dollar down: The dollar fell against all currencies on news of the prime rate cuts. Euro-dollar rates also moved down, undermining the United States currency.

Financial Editor, page 23

holders' investment first by this modest increase in the dividend.

Lonrho's second letter, responding to one from the majority of Fraser's directors which was also sent out with the accounts yesterday, will be distributed today.

Apart from indicating that it is prepared to try to unseat some Fraser directors, it necessary, Lonrho will state the Fraser board's case for not paying a 6p dividend.

The Fraser board's argument rests on the impact inflation is having on the business. Last year's earnings, adjusted for inflation, mean that the dividend recommended by the board for the year is only just covered 1.02 times.

Lonrho's case that retained earnings of £100m over the past 10 years mean that the Fraser board should pay a higher dividend by drawing on retained earnings is rejected by Fraser's board on the grounds that this

is "the seed corn of the business".

During the same 10 year period, says Fraser's board, capital spending has exceeded £150m while investment in working capital has cost more than £120m.

Finally, it suggests that the extra £3m involved in paying the dividend demanded by Lonrho may not seem large in the context of the whole business, but it nevertheless represents two months' capital spending; the modernization of a 150,000 sq ft store or additional bank borrowings, which at today's interest rates would cost more than £500,000 annually.

Apart from one American director and the two Lonrho representatives on the Fraser board, Mr. Roy "Tiny" Rowland and Lord Duncan Sandys, who are respectively Lonrho's chief executive and chairman, all Fraser directors support the case for a 4p dividend.

Barclays, which is the first of a type and price that

British companies can meet happily in competition.

Mr James Benton, the association's chairman, is proud of the fierce competition between his members and is sure the present problem is not a case of "inefficiency and sloth being exposed by ruthless competition".

But he said that close analysis of comparable products and manufacturing methods had been unable to shed light on the Italian secret.

Mr Benton said: "Whatever the reasons, we are driven to conclude that they are not rooted in either design or productivity."

This has led Mr Eric Skelding, the association's director, to suspect some hidden subsidies.

We have doubts about the price the Italians are paying for metal and I wonder if they have

British Shipbuilders sells 'half price' tanker

By Peter Hill
Industrial Editor

British Shipbuilders has delivered one oil tanker, heavily subsidized by the taxpayer in a deal which involved juggling about £4m off the agreed contract price to ensure acceptance of the ship by the Nicosia Group. Eventual price of the tanker was £13m, about half the estimated market price.

The deal was struck between senior executives of the last-making state shipbuilding corporation and the Greek shipping group amid conflicting legal arguments. Liberia's "flag of convenience" shipping registry and the introduction of international marine pollution controls emerged as critical factors.

At the centre of the deal was the 258,000 ton deadweight World Scholar, a very large crude oil carrier (VLCC), which was chartered on the spot market by Texaco to ship oil from the Arabian Gulf to Europe within weeks of being delivered from the Scott Lithgow subsidiary of British Shipbuilders.

The terms agreed for the delivery of the World Scholar raise serious questions about the extent to which state industries should be expected to operate in a commercial fashion. Department of the Treasury will face tough questioning in the Commons on

the deal in view of the chequered history of the vessel involved and the reasons why the corporation felt it necessary to display such largesse to a customer.

Questioned about the World Scholar deal, an official of British Shipbuilders said yesterday: "Any contract is a matter of commercial confidence between the shipowner and the shipbuilder. This one is no exception. We have therefore no comment to make on the figures involved."

"But... the outcome was not unacceptable to British Shipbuilders bearing in mind that the deal was concluded some five months ago when the market and currency conditions were very different."

No comment was available from Scott Lithgow yesterday, but a spokesman for Nicosia said: "This was a commercial negotiation which resulted in a mutual agreement being reached in how the problems could be resolved to the satisfaction of both parties."

Nicosia finally paid about £13m for the World Scholar, against an original price of about £17m. Because of the continuing surplus of tankers, few VLCCs have been built or ordered in recent years, but industry sources estimate that such a tanker ordered now would cost about £25m.

Orders for the World Scholar were placed in Japan by

Kuwait for two 275,000 tonners at prices of nearly £31m each.

One tanker market expert observed of the £13m World Scholar price: "That is equivalent to about \$105 per deadweight ton, which is very low indeed and could be compared with the price paid in the second hand market recently for a 380,000 tonner built four years ago."

Unlike most of the tankers afloat today, the World Scholar is diesel engine and much more attractive to owners and operators because of the economies involved. There is a growing queue of owners anxious to convert their turbine powered tankers to diesel propulsion at an average cost of about £4.5m per ship.

In 1969, Scott Lithgow formed two shipping subsidiaries, Cardifly Shipping and Atlantic Shipping, and through them ordered two large diesel engine tankers, World Scholar and World Score. It was a shrewd and far sighted move.

At that time demand for large tankers was growing and both ships qualified for the 20 per cent shipbuilding investment grants which were then available.

Subsequently the companies, with their contracts, were acquired by the ill-starred Maritime Freight Carriers company, which engaged in a buying spree with United Kingdom yards, but collapsed after the

1973-74 oil crisis. Because of its parlous financial state, the company defaulted on progress payments.

Whichever was forced to intervene, The Royal Bank of Scotland took over the World Score and the Department of Industry sought buyers. Nicosia stepped in and took over the contract, at a favourable reported price of £14.85m.

In March 1978, the Greek shipping group acquired the World Scholar, paying a substantial deposit towards the £17m cash contract deal. The Labour Government helped to smooth the deal along with a £5m subvention from the newly created shipbuilding intervention fund.

It was a vital acquisition. Politically it was important not only because it guaranteed employment for 3,000 shipyard workers on the lower Clyde, but because it also provided the Government with an illustration of the impact of the intervention fund.

Work went ahead on the World Scholar and, with the price of oil and bunker fuels rising, her diesel engines became an ever more attractive proposition.

Major tanker disasters had also prompted the Inter-governmental Maritime Consultative Organization (IMCO), a specialised United Nations Agency, to draw up regulations designed to minimize the pollution risk

in the event of grounding or collision.

Because World Scholar was to be registered in Liberia, the Greek owners insisted on a clause being inserted into the contract that, if the vessel was not delivered by December 31 last year, they could refuse to take delivery.

The cut off date was significant in view of the proposed IMCO regulations which, when enacted, will require owners of tankers to provide segregated ballast tanks and associated measures to combat marine pollution. Liberia has so far failed to ratify the proposals involved.

It was against this complex international background that British Shipbuilders and Nicosia became embroiled in arguments over whether or not the customer would agree to accept the World Scholar. The differences were resolved with Nicosia extracting a £4m concession on the original contract price in return for agreeing to take delivery. World Scholar met the deadline.

A spokesman for Seascope, the shipbrokers involved in the negotiations between the two parties, commented: "I had no doubt that Seascope met the deadline. It was not an unreasonable price to pay. They got themselves a damn good deal because they had millions to lose."

Rolls-Royce signs £660m deal



Photograph by Bill Warham

Aero-engine deal: Rolls-Royce and one of its most bitter rivals in the field of aero-engine manufacture in the United States, Pratt and Whitney, signed a deal in Bristol yesterday worth upwards of £660m to work together on the development and production of the Pegasus vectored-thrust engine for the Harrier vertical take-off and landing fighter (writes Arthur Reed).

Pictured at yesterday's signing ceremony are Mr Frank W. McAbee, left, Pratt and Whitney's divisional president, and Mr John Wragg, director and general manager of Rolls-Royce's Bristol factory. Mr F. E. (Gene) Newbold, executive vice-president (business development) of Rolls-Royce, New York, also took part.

The Pegasus was developed by the Bristol Siddeley engine company, now incorporated into Rolls-Royce. But under the new agreement up to 25 per cent of the value of the parts of any engines for the "mark 13" version of the Harrier, code the AV-8B, which will be bought by the United States Marines and the United

States Air Force, will be manufactured by Pratt and Whitney. Rolls-Royce will make the other 75 per cent. Rolls-Royce in Bristol was vague about where such an engine would be assembled, but it was pointed out that the company is seeking premises in the United States.

McDonnell Douglas, the United States aerospace manufacturer, is developing the Harrier into the AV-8B at its plant at St. Louis, Missouri, under a licence agreement with British Aerospace. Rolls-Royce said yesterday that the project could call for 450 engines, including spares. The programme for the United States Marines could be worth, with spares, about £1,500m (£660m).

Parts for eight full-scale engines to continue the AV-8B test programme are to be made in the first stage of the programme. The work is in hand at Rolls-Royce's Bristol factory and at Pratt and Whitney's plant in Florida, which is producing engine air blades and a new design of the swivelling exhaust nozzle for the Pegasus.

Berisford offers £124m for British Sugar

By Michael Prest

S & W Berisford, the international food merchant and commodity trading group, has made a cash-and-shares bid for British Sugar Corporation which values BSC at £124m or 207½p a share. BSC is expected to reply after its board meeting today.

The move had been widely expected since Berisford acquired 9.99 per cent of BSC in March. Berisford is probably the leading sugar merchant in the country, handling a significant part of BSC's business. Should the deal go through, it would have a wide ranging impact on the sugar business.

Mr Frank Thomlinson, United Kingdom food and distribution director of Tate & Lyle, BSC's main competitor and a manufacturer of cane sugar, said that in the event of Berisford's bid succeeding his company would consider removing its merchant trading from Berisford since it would effectively have become a rival.

He estimated that about a third of Tate & Lyle's sugar was sold through Berisford, though he declined to put a value on the business.

The Berisford offer is of three shares plus £3.85 cash for every four BSC shares. Yesterday BSC shares rose 2½p over Friday's price to 208p, while Berisford fell 10p to 142p. Berisford argues that its offer, based on its share price at the end of last week and on BSC's price before Berisford acquired the present stake, represents a 32.1 per cent increase in BSC's price.

But a major complicating factor is the 24 per cent of BSC's equity held by the Government. The Government has announced its intention in principle to sell such holdings, though specific policy on BSC has been announced. The Government will also have to await the outcome of a reference to the Monopolies Commission.

Market sources were stressing last night that the two companies were evenly matched. In 1979 Berisford made pre-tax profits of £27.2m on assets of £123m, while BSC earned £32.4m on assets of £190m. An important difference is that as a trader Berisford has a very high turnover—£2,170m last year compared with BSC's £381m—on which it generates low profit margins.

In its statement Berisford says that a merger of its trading expertise with the manufacturing capacity of BSC would broaden the base of both companies—BSC, however, denied that the proposal had any overwhelming commercial logic.

A stronger defence, which is likely to be the centrepiece of a takeover battle, is that the offer seriously undervalues BSC. The company points out that it has recently completed a £180m investment programme which makes it the most efficient sugar beet processor in Europe. Mr John Beckett, BSC's chief executive, has often said that his company is more capital-intensive than ICI.

But Berisford's financial performance has also been impressive. Pre-tax profits have shot up from £24.2m at the beginning of the decade to £27.2m

Lonrho set to unseat Fraser men

By Andrew Goodrick-Clarke
Financial Editor

Lonrho may try to force changes on the House of Fraser board as part of its campaign to persuade the department stores group to pay a higher dividend than recommended by its directors.

Sir Hugh Fraser, the chairman of the Fraser group, who came up for reelection at the annual meeting of the company in Glasgow on June 19.

At the same meeting Fraser shareholders will vote on Lonrho's special resolution aimed at raising the final dividend from 4p to 6p a share.

Lonrho, which owns nearly 30 per cent of Fraser, needs a 75 per cent vote from shareholders to upset the board's dividend recommendation.

In a letter to Fraser shareholders yesterday, Mr M. J. Pearce, Lonrho's secretary, says his company "seeks to improve the value of all share-

holders' investment first by this modest increase in the dividend."

Lonrho's second letter, responding to one from the majority of Fraser's directors which was also sent out with the accounts yesterday, will be distributed today.

Apart from indicating that it is prepared to try to unseat some Fraser directors, it necessary, Lonrho will state the Fraser board's case for not paying a 6p dividend.

The Fraser board's argument rests on the impact inflation is having on the business. Last year's earnings, adjusted for inflation, mean that the dividend recommended by the board for the year is only just covered 1.02 times.

Lonrho's case that retained earnings of £100m over the past 10 years mean that the Fraser board should pay a higher dividend by drawing on retained earnings is rejected by Fraser's board on the grounds that this

is "the seed corn of the business".

During the same 10 year period, says Fraser's board, capital spending has exceeded £150m while investment in working capital has cost more than £120m.

Finally, it suggests that the extra £3m involved in paying the dividend demanded by Lonrho may not seem large in the context of the whole business, but it nevertheless represents two months' capital spending; the modernization of a 150,000 sq ft store or additional bank borrowings, which at today's interest rates would cost more than £500,000 annually.

Apart from one American director and the two Lonrho representatives on the Fraser board, Mr. Roy "Tiny" Rowland and Lord Duncan Sandys, who are respectively Lonrho's chief executive and chairman, all Fraser directors support the case for a 4p dividend.

Barclays, which is the first of a type and price that

British companies can meet happily in competition.

Mr James Benton, the association's chairman, is proud of the fierce competition between his members and is sure the present problem is not a case of "inefficiency and sloth being exposed by ruthless competition".

But he said that close analysis of comparable products and manufacturing methods had been unable to shed light on the Italian secret.

Mr Benton said: "Whatever the reasons, we are driven to conclude that they are not rooted in either design or productivity."

This has led Mr Eric Skelding, the association's director, to suspect some hidden subsidies.

We have doubts about the price the Italians are paying for metal and I wonder if they have

Local authority loans from Government fall by £300m

By John Whitmore

Central government borrowed £87m in April, the first month of the new financial year.

Although this figure was well down on the £1,289m borrowed in the same month of 1979, companies are less than useful, because of the impact of industrial action in the Civil service on the processing of receipts and expenditure last year.

For the record, the figures show consolidated fund revenue in April was 53 per cent up on April 1979 at £5,094m. Expenditure at £5,584m was 38 per cent higher, leaving a consolidated fund deficit of £490m.

Net outgoing on the national loans fund (excluding the consolidated fund deficit) was £184m in April, but the deficit on other funds and accounts was rather larger at £203m.

Table, page 25

PRICE CHANGES

ises			
royal & Sun	12p to 250p	Massey Ferguson	15p to 335p
Essex	22p to 208p	Robey & Co	15p to 449p
verall Mining	10p to 702p	Tate & Lyle	8p to 152p
y Cont Gas	10p to 818p	Tube Investments	10p to 152p
mo	30p to 665p	Whitson	6p to 52p

ills			
inford S & W	10p to 142p	Jessel Toyne	6p to 67p
on Percy	15p to 265p	Nygatan Explorer	25p to 320p
if H	10p to 159p	Philips Lamp	20p to 400p
if Ind	10p to 238p	Sun Alliance	17p to 594p
ns	10p to 274p	Tarmac	10p to 227p

THE POUND

	Bank buys	Bank sells	Bank buys	Bank sells
Italy S.	2.09	2.02	Norway Kr	11.62
ria Sch	30.55	28.39	Portugal Esc	113.00
Jun Fr	70.00	66.50	South Africa R	2.09
mark Kr	2.71	2.64	Spain Pta	164.00
and Mk	13.25	12.70	Sweden Kr	9.55
ice Fr	8.30	8.49	Switzerland	3.97
money DM	9.46	9.46	USA \$	2.27
ce Dr	4.27	4.05	Yugoslavia Dnr	50.50
ong S	98.00	93.00		
ong S	11.40	10.95		
nd Pd	1.14	1.18		
15	1982.00	1850.00		
n Yn	548.00	523.00		
erlands Gld	4.69	4.46		

Rates for small denomination bank notes only, supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

Steady flow of cheap imports puzzles British manufacturers

Italians tap a lucrative British market

Britain's household tap industry, one of the oldest of the country's manufacturing sectors, has become the latest to complain to the Government about the dire consequences it faces from the steady stream of unbearably cheap imports.

Italian taps have been flooding home improvement and do-it-yourself centres at such a rate in recent months that the domestic makers fear widespread redundancies will be inevitable.

Officials of the National Brassfoundry Association have been plumbing the depths of the Italian industry and comparing the virtues of British and Italian taps.

But they have been unable to discover why the foreign product can be sold here at prices up to 30 per cent cheaper than indigenous taps.

Sympathetic Whitehall officials told the association last November that without firm evidence of dumping there was little they could do to turn off the imports; since then the brassfounders have become increasingly concerned and frustrated.

According to the association, the value of all imports of kitchen and bathroom taps, mixers and related brassware products has shown an "exceptional" increase of 77 per cent in the first three months of the year, rising from £2,310,000 in the first quarter of 1979 to £4,090,000.

It is reckoned that half the new total is accounted for by a sudden influx of taps from Italy with West German products second.

But German taps are said to be of a type and price that

British companies can meet happily in competition.

Mr James Benton, the association's chairman, is proud of the fierce competition between his members and is sure the present problem is not a case of "inefficiency and sloth being exposed by ruthless competition".

But he said that close analysis of comparable products and manufacturing methods had been unable to shed light on the Italian secret.

Mr Benton said: "Whatever the reasons, we are driven to conclude that they are not rooted in either design or productivity."

This has led Mr Eric Skelding, the association's director, to suspect some hidden subsidies.

We have doubts about the price the Italians are paying for metal and I wonder if they have

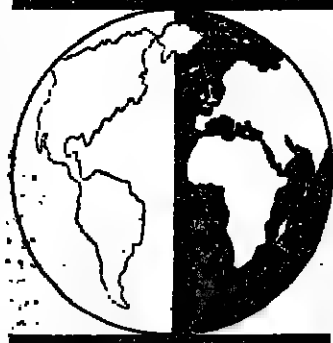
some special arrangement or if the Italian government is assisting exports."

In a further attempt to win greater recognition of their plight, the foundry owners are planning to lobby MPs at the Commons on June 23.

They intend to warn the MPs that substantial job losses and the possibilities of plants going under are imminent unless the Italians are stopped.

Britain's manufacturers operate from about 35 brassfoundries, mainly in the Midlands and the North, producing about £150m worth of taps and fittings a year.

They have a good export record but Mr Skelding said they were often hampered in EEC markets by technical trade barriers.



Honda may produce vehicles in S Africa

Honda is considering producing cars in South Africa under an arrangement with a Daimler-Benz subsidiary there, company officials said.

Mr M. B. Shenker, chairman of South Africa's United Car and Diesel Distributors, owned 27 per cent by Daimler-Benz, is to visit Tokyo on May 19 for talks on the joint undertaking.

UCDD is planning to produce fuel-efficient subcompact cars on a knocked-down basis with parts and components supplied by the Tokyo-based company.

Four other major Japanese car makers—Toyota, Nissan, Mitsubishi and Toyo Kogyo (Mazda)—are already producing passenger cars in South Africa in partnership with local producers.

Afghan gas plant

A natural gas extraction and scrubbing plant designed by Soviet engineers was commissioned over the weekend at Jarkuduk in north Afghanistan, Tass News Agency said. The unit will produce up to 2 million cubic metres of gas a year along with 15,000 tons of gas condensate.

Energy talks

About 100 Canadian and 150 Japanese businessmen have begun a conference in Kyoto on energy, with special attention to coal development in Canada. The adoption of the Canadian Candu nuclear reactor is also a key topic.

Puerto Rican base

South Korea will establish a base in Puerto Rico to promote exports in North and South America. A Korean mission recently investigated the scope for setting up Puerto Rican factories making electronic goods, motorcycles, vehicle components and machinery.

French slowdown

Consumer demand is likely to level off in France after holding up in the early part of the year, the Paris chamber of commerce forecasts.

Huge investment in mines and shipping envisaged by world experts

Coal the energy 'bridge' to future

At least half of the increased energy demand in industrialized Western countries to the year 2000 will have to be met by increased production of coal, according to an international study published this week.

The report, WOCOL, prepared under the directions of Professor Carroll L. Wilson of Massachusetts Institute of Technology, drew information from experts from private and public industries in 16 countries, including Sir Derek Ezra, chairman of the National Coal Board, and representatives of Shell and British Petroleum.

It shows coal, on the lowest of its growth assumptions, doubling its use in countries of the Organization of Economic Co-operation and Development (OECD) to 2,000 million tonnes of coal equivalent (tonce) — standard measure equal to 12,600 British Thermal Units per lb) by the end of the century, and demand on assumptions which the report's compilers consider more realistic — rising to 2,800 mtonce.

The higher demand figure means that coal would take up 67 per cent of the new energy requirements over the next 20 years, exactly the same proportion as oil supplied to the rise in energy use over the last 20 years.

Such growth would require a massive investment of \$150,000m (£66,073m) for new mines and \$50,000m (£22,026m) for new ports and ships.

The study estimates that world trade in steam coal, the type used for power and heat generation outside the metallurgical industries, will grow from the tiny figure of 45 mtonce in 1977 to between 210 mtonce and 650 mtonce. A projected expansion similar to the 10-fold increase of imports of oil into the OECD area between 1950 and 1970.

Two questions are prompted by the study, which Sir Derek Ezra believes has been prepared on a more systematic basis, giving it more validity, than any before it. Are the assumptions of growth reasonable? If they are, is it feasible that such an enormous task, of increasing world coal production by between 24 and three times in two decades, can be achieved?

The growth rates used of 3 per cent per year for a "high case" of economic activity throughout OECD and 2 per cent for a "low case" are considerably lower than in most recent studies. A 25 per cent saving from conservation is assumed by 2,000, which in itself is a high target, giving energy growth rates of 1.75 per cent to 2.5 per cent, which

compares with an estimated 2.7 per cent annual energy use growth rate used by the International Energy Agency in its steam coal study published in December 1978.

But as the study developed it became clear that the assumptions which individual country teams had made on the availability of oil for import and of the likely increase in nuclear capacity, had been too high. So a case was considered which decreased the oil available from the Organization of Petroleum Exporting Countries from the present 26 million barrels a day to 22 million barrels a day to take account of increased internal consumption by OECD members, and the expectation of nuclear capacity was reduced by 30 per cent.

It was this case, using the lower of the two economic growth estimates, which produced the requirement for a 15-fold leap in OECD steam coal imports to 650 mtonce. Increased conservation or a continued slump in OECD countries; a crash nuclear programme or a change in Opec's attitude to increased output could make a nonsense of such a forecast, but it does not appear unreasonable.

But as the WOCOL study says: "Declarations of intent are not self-executing". So far

it has been the nuclear rather than the coal industry which has been the recipient of an international political will to increase capacity. It has been the high technology of the atom, rather than the mundane dirt of coal, which has fired the imagination.

The near-disaster at Three Mile Island in the United States and a continuing reduction in the estimates of countries' ability to build nuclear stations, WOCOL believes, is making a renewed political commitment to coal more and more important.

In the United Kingdom, Sir Derek Ezra sees the WOCOL study as justifying the increased production ordered by the 1974 Plan for Coal, which is beginning to show through in increased output. But even Britain may need substantial coal imports by the year 2000. The implication of the WOCOL study is that coal trade could be expanded to meet demand if optimistic assumptions are made about nuclear capacity and oil availability, but that is unlikely to be enough.

Coal Bridge the Future. Report of WOCOL, the World Coal Study, Ballinger Publishing Company, Cambridge, Massachusetts.

Nicholas Hirst

Sweden ready to expand production of fuel and chemical feedstocks from surplus grain

The production of fuels and chemical feedstocks from grain and root crops, pioneered in Brazil with cane-sugar molasses, has reached an advanced stage of development in Sweden.

A continuous method of producing ethanol (ethyl alcohol) from such biomass has already been developed and tested on pilot-plant scale by Alfa-Laval at Tumba, near Stockholm. Now the company has proposed to the Swedish Ministry of Energy that a demonstration plant should be built which would use surplus grain to produce both ethanol for fuel or chemical feedstock, and proteins with which to enrich the grain for animal food.

The existing plant at Tumba converts molasses to ethanol by the fermentation process. Traditionally, this has required large amounts of power and of process water; in Alfa-Laval's "Biotil" method a more concentrated effluent is possible, and energy can be recovered to give a self-sufficient process.

This process can be applied to all three biomass groups—those containing sugar, starch, or cellulose. But the overall economy of production for any

plant which converts biomass to fuel alcohol will depend on the effective integration of all elements of the process—preparation, fermentation, distillation and the production of co-products.

Different designs of plant would be needed for different combinations of end-products. For Sweden, where there is a substantial grain surplus (normally sold at a loss on world markets), there would be clear attractions in the large-scale conversion of some of that surplus into both ethanol and proteins.

Technology News

The ethanol would be mixed with petrol (a 90/10 mixture of petrol and ethanol gives leadless high octanes and cleaner exhausts) as a car fuel, so reducing the country's dependence on imported fuel. The starch is used in the ethanol production, and the by-product is a protein-rich concentrate for animal fodder.

Starch-based and sugar-based processes are available at

present. Processes based on cellulose are expected to be introduced later.

Computerized suits to measure

A computer system which can automate the production of made-to-measure suits, and which is claimed to be the first of its type in the world, has been developed by a team at Hepworths, the Leeds-based multiple tailors.

Based on the Camco Markmatic 5000, the Hepworths system took two years and £250,000 to develop. Mr Eric Butler, project controller, said: "We brought the system in its raw state to Leeds, and expanded it to deal with more complex measurement adjustments and a wider variety of styles to meet the demands of the British home market."

Customers' measurements are sent to Leeds from the company's retail branches and fed into the main Hepworth computer. This passes on to the Camco system details of the appropriate measurements, style, and cloth. The machine then adjusts a basic pattern to meet each customer's measurements.

The adjusted patterns are displayed on a video screen and operators using light pens rearrange in jigsaw fashion the 25 individual patterns that go to make up a suit. Thus the best use is made of the space in order to obtain the maximum usage of a length of cloth.

At present the system is handling only plain and striped cloth, but a further development to include also check patterned cloths, which need a more complex matching, is under way.

Mr Ronald Sheffield, production director at Hepworths, said: "This is a tremendous technological breakthrough in the clothing world, and another first for Britain. We have programmed into the computer 150 years' experience, using all the knowledge of our craftsmen. We have given birth to an electronic craftsman."

The work of the measure cutter—which, using traditional methods, involves adjusting standard patterns using chalk lines on the cloth—has been cut from about one hour 10 minutes to about 20 minutes. Overall productivity has risen by about 250 per cent.

Kenneth Owen and Ronald Kershaw

LETTERS TO THE EDITOR

British banks envy of some foreigners

From Mr Antony Stevens

Sir, Your correspondent, Mr A. J. Hatton, writing from Middle Temple Library (April 29) overstates the case of the "disadvantaged position of the British banking public" the reason why some 55 per cent of the United Kingdom adult population has a current account compared to more than 90 per cent in Canada, Holland, Germany, France and the United States cannot be substantially explained by the "Uncompetitive and monopolistic state of the British banking market". Other factors are also important, not least of which is the existence of antiquated Truck Acts compelling employers to pay workers in cash.

Wages payments by cheque (or direct debit) are a strong influence in deciding whether or not to have a bank account and in the United Kingdom it is an absent influence on most blue collar workers. In addition, financial institutions other than clearing banks offer all or some of the prime banking services of deposit taking, lending and money transmission. Some 85 per cent of United Kingdom adults have accounts with financial institutions of some kind.

The apparently large numbers of financial institutions in other countries cited by Mr Hatton does not always mean that a more competitive banking service is available to the public. Many United States banks may only trade in one

state and often only have one outlet. Financial institutions in other countries have "no poaching" agreements which effectively limit free competition. Our company publishes a survey of United Kingdom outlets of financial institutions (excluding institutions with only one or two branches, such as merchant banks) and at the end of 1978 we recorded 12,985 clearing bank branches/sub-branches, 4,595 building society outlets, 22,790 Crown and sub-branch post offices, 1,659 Trustee Savings Bank branches and 775 Co-op branches. The other 64 financial institutions offered a total of 1,267 outlets to the public.

Perhaps of more importance is the quality of service in this solvent—not always true of United States banks. Compare the case of clearing a cheque in the United Kingdom with the United States practice. And customers of one clearing bank, in effect, have access to all 13,000 clearing bank outlets to transact their day-to-day banking business.

A sensible balance between efficiency, depositor security and free competition is hard to strike, but I suggest that our present banking arrangements—while not perfect—may be the envy of certain foreign countries. Yours faithfully, ANTONY STEVENS, Noel Alexander Associates, 70 Queen Victoria Street, London EC4N 4SJ, May 7.

Cellulose acetate industry

From Mr M. F. Soller

Sir, Your interesting report on Switzerland (April 29) mentioned the number of who have made a useful bution to the British ind scene.

Additionally, mention also be made of the fo of the cellulose acetate of the man-made fibre dustry by Drs Dreyfu Soller at Darby in 1917, nally coming to this cou the request of HM Govt to establish a plant f manufacture of ch liquids for the proofing wings of fighter aircraft in the Great War, expanded the plant f production of textile providing employment i depression years of the thirties for 8,000 or people.

The company, Celanese, is now a maj subsidiary of the Com group, which itself Huguenot origins.

A number of countries and small, have had c empires. The Swiss, totally landlocked, appear to have put on a territorial ambition, reserved their energie economic ends to the tage of themselves and o Yours faithfully, M. F. SOLLER, 4 Evelyn Gardens, London, SW7 3BG.

14 years of prospecting for coal

From Mr F. S. Cole

Sir, Could any of your r explain the following: i after moving in here i we noticed there were d machines operating o land to the north. Ia disclosed that the NCB prospecting with a v commencing opencast n The machines moved fro field to another, and tod years later, they are operating.

I understand that such ing is one of the most c mining operations, and, e lic money is being used much more is to be wast what surely must: long have become an aborve cise? And is it being re i in other parts? I w whether Mrs Thatcher heard about it? F. S. COLE, Pencoed, Mid-Glamorgenshire.

Recycling plan for bottles

From Dr A. P. Dove

Sir, For some time now concern has been expressed about the needless and extravagant squandering of natural resources. A step forward has been made by the institution, in certain towns, of glass collection areas, but their major drawback is in requiring people to collect glass and bring it to this central point. What is needed is a collection agency to retrieve reusable items from each household.

For some time also the British daily milk delivery has been under scrutiny. It is said that, because of the delivery service, milk is more expensive here than on the European continent. To combine milk delivery with glass collection is the logical step.

A full pint milk bottle weighs 2lb, an empty one 10 ounces. A standard 750cc supermarket soft drink bottle weighs 15 ounces. Hence there would be no problem in carrying any extra weight on a milk float, although there might be difficulties in accommodating the extra volume. This could be overcome with some form of crushing equipment.

There would be a number of substantial benefits accruing from the combination. First: a hitherto unretrievable source of income would be tapped; second: needless wastage would be substantially reduced; third: the environmental pollution, and damage caused by waste and broken glass would be substantially reduced also.

I look forward to the prospect of such a system with the attendant expectation of a percentage share of the profits. Yours sincerely, ALAN P. DOVE, Chy an Drea, 245 High Street South, Dunstable, Bedfordshire, LU6 3HY, April 30.

A YEAR OF CONTRAST

- In the first six months severe weather conditions seriously affected our principal operations. The strength of these operations enabled us to recover the ground lost with the return to more normal weather. Turnover was up by 18.6% with an increase in profit before taxation of 29.4%.
- We have maintained our policy of seeking further opportunities at home and overseas within our traditional industries and also in the new products field.
- 1980 started well. Our new businesses in the United Kingdom and our interests overseas will make an increasing contribution to our operating profits.
- In addition we have a strong cash flow which we shall utilise to maintain and strengthen our existing businesses and to provide opportunities for growth in the future.

John Camden, Chairman

Ready Mixed Concrete Limited

Summary of Group Results

	1979	1978
Turnover	£749.6m	£632.2m
Profit before taxation	£47.3m	£36.6m
Earnings	£25.6m	£20.7m
Dividends per share	8.25p	6.7p
Basic earnings per share	33.0p	28.0p

RMC

GROUP

The Annual General Meeting will be held at The Carlton Tower Hotel, Cadogan Place, London SW1, on Friday 30th May, 1980 at 11.30 a.m.

For a copy of the 1979 Report and Accounts please apply to: The Secretary, Ready Mixed Concrete Limited, RMC House, High Street, Feltham, Middlesex TW13 4FL.

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BY THE FINANCIAL EDITOR

Dunlop's struggle

Dunlop's 1979 accounts should serve as a long antidote to all those speculations—chiefly in the excitable Far Eastern market—about who is banking on a full bid for the ailing tyre and industrial products group.

The unhappy message that comes through strongly from the annual report is at Dunlop's hard pressed European tyre operations are forcing it to draw in its horns elsewhere and that the overall business, where net assets employed last year shrank on £779m to £723m, is getting smaller. In a period of high inflation capital spending actually fell by £2m to £54m, with the shrunken tyre operations which inside Europe contribute nothing to earnings, taking up £34m of that. With the need to conserve resources just as tightly in the rent year capital spending is likely to fall again.

This combined with a fierce control of working capital, which fell £6m last year compared with the £57m rise the year before, helped Dunlop limit the cash outflow to £31m compared with £61m in 1978. What is a £53m cut in stocks to £323m during high inflation has on the underlying strength the business remains to be seen.

As it is Dunlop has struggled through a difficult year with no apparent worsening gearing with borrowings to shareholders and 4 points lower at 64 per cent. The lance sheet has in fact had cosmetic help from the deconsolidation of Dunlop and Pirelli Ltd following equity injections which has lifted £71m off the lance sheet.

Meanwhile Far Eastern buying was again strong, the shares 3p higher to 70p yesterday where the stockmarket capitalization of 3m compares with current cost shareholders' funds of £789m. Far Eastern mince shareholdings have risen to 5.6 million against perhaps 7 million in the last oriental assault two years ago.

British Sugar

Berisford

W. Berisford has timed its bid for British Sugar Corporation well. But the timing and circumstances of the offer do not augur well for its success.

A combination of profits expected to be out £3.5m less this year than last; the completion of a £150m investment programme, and last Thursday's EEC decision to alter sugar quotas this year make it attractive. On an exit p/e ratio of 5.5 for Berisford, then BSC still looks like a cheap buy.

That apart Berisford is faced with some formidable problems. The Government's 10 per cent stake in BSC has probably pressed the share price. So the 157p price on March 7, just before Berisford bought the current 9.99 per cent in BSC, is not a true reflection of the company's standing in the market.

The Government's effective control raises other complications too. It is difficult to see how a government committed to selling holdings such as BSC can accept the Berisford offer, composed of three shares plus 83 cash for every four BSC shares. The thing the Government wants is shares in a different company. So a secondary offer—Berisford would be necessary. In any event, the Government will have to wait for the outcome of the reference to the Monopolies Commission.

Lourho's

onslaught

Lourho's board is, as expected, resisting Lourho's demand for a 2p increase in the net final dividend on the grounds that it would leave the payment uncovered on current cost basis. So it needs to be said that Fraser may be creating a rod for its own back if it successfully resists the Lourho onslaught.

Department store prospects are far from rosy for the next year or so. If Fraser's earnings continue to fall, is the board say-

ing that it would never contemplate making a short-term payment on a real basis even as part of a defence against a bid? It is the sort of dilemma which is going to have to be faced in every other boardroom during the next couple of years; the difference for Fraser's board is that it is effectively having to take that decision now.

However, this doesn't necessarily justify Lourho's behaviour, and before June 19 when they come to vote on the special resolution, Fraser shareholders will have to try and divine what Lourho's motives are beyond its declared position, that it is acting on a point of principle which could be to the benefit of all shareholders.

Lourho will go further today and indicate that it is prepared to seek the replacement of some Fraser directors in order to get its way in improving the performance of Fraser.

The debate will no doubt intensify during the next few weeks, but one point of concern for Lourho seems clear enough—the Fraser investment stands in its book at around 150p a share against a current market price of 145p. Lourho's balance sheet is not so strong that it can comfortably take a deterioration in the Fraser price.

British Home Stores

A justified premium

As if justifying its stock market ascendancy over Marks & Spencer, British Home Stores has published profits up by nearly a quarter to £41.8m.

This is somewhat more than the market anticipated and well clear of the 7.5 per cent increase reported last week by M&S. Clearly, while others in the high street have been subdued, BHS has been reveling in a consumer image which is still some way below that of M&S but a long way above most other multiples.

Sales rose 19 per cent to £366m despite the cutback in food halls from 79 to 54 stores, and a half-point improvement in pre-tax margins reflects both a partial switch away from lower margin food and a further element of "trading-up" in general merchandise.

This year BHS cannot escape the expected downturn in consumer spending altogether but longer-term, unlike M&S, BHS with 115 stores has plenty of room to grow at home. Although only two new stores are planned this year a further four or five are due in 1981 and although a 74 per cent drop in interest received of £286,000 reflects tightening cash conditions scope for further growth is unlikely to be constrained.

These prospects have not been lost on the market. The shares up 4p to 286p are on a p/e ratio of under 10 rising to almost 15 fully-taxed and yield of 4.4 per cent—after a 25 per cent increase in the payment.



First quarter sales of Unilever (whose chairman is Sir David Orr, above), are some 11 per cent ahead in value terms, but barely changed in terms of volume. The overall figure, however, hides a multitude of fluctuations, with substantial gains in most overseas operating countries helping to offset a sluggish performance in North America—despite the introduction of new management at Lever Brothers—and a slight fall in the contribution from UAC International.

In consequence a 14 per cent gain in profits at the operating level has—after a doubling in interest charges, attributed to higher interest rates and a run down of net liquid funds—been reduced to a 7 per cent improvement to £138.2m at the pre-tax level.

When the Governor of the Bank of England addressed the annual conference of the Building Societies Association at Bournemouth in May, 1978, his speech marked something like public recognition that the movement had come of age as a major financial institution. What had started as a cooperative, self-help housing finance movement had become an integral and increasingly important part of the whole structure by which savings are channelled to their ultimate purpose.

In the intervening two years the building society movement has given much thought to the implications of its new central position within the domestic monetary system. And others outside the movement have equally been thinking much about how building societies should organize themselves and be organized to reflect the nature of the change that has overtaken them in the last 10 years.

Against this background the speech that Mr Nigel Lawson, the Financial Secretary to the Treasury, made to the same annual conference at the same place two years later—delivered in the Winter Gardens last Thursday—was all the more extraordinary. For, although he tried to deny it during his speech, what he was saying in plain terms was that if the building societies changed their behaviour by becoming more commercially efficient and aggressive, the Government would make life more

difficult for them. Although the exact threats being implied were not spelled out, the clear implication was that their fiscal position would be changed to their disadvantage or that they would be brought, in some penalizing way, within the scope of monetary control.

It is difficult to believe that this Lawson doctrine can have been the result of consultation between the Treasury, the Bank of England and the Registrar General of Friendly Societies, all of whom have some interest in the performance of building societies. Indeed, an injunction from any senior minister (but, above all, one in a Conservative government dedicated to the principles of free competition in the open market) to an industry to desist from actively pursuing increased commercial efficiency needs more scrutiny than the Winter Garden speech has so far received.

In the first place, it marks a damaging public retreat from the principles of monetarism that the Government in general and Mr Lawson in particular have been spending much political capital to endow with credibility. For the Government's entire anti-inflation policy is based on the theory that, albeit with a long and variable time lag, the future course of inflation is determined by the rate of growth of the volume of the domestic money supply.

It is, however, difficult to sustain the charge that the activities of the building societies add (or indeed subtract) from the volume of the money supply. If I take £100 from my bank and put it in a building society, the building society puts it back into a bank. The ownership of the bank deposit will have changed, but not the amount.

The same process is true in reverse when the building society lends to me. The only direct effect on the money supply because of the operation of building societies occurs when money that might have gone directly to the public sector, say in the form of national savings, is diverted.

Most of the criticism of building societies since they have become so huge is that there is insufficient, rather than too much, competition between them. Further, what competition exists is of a "non-price" kind, since the operation of the interest rate cartel means effectively that all societies offer the same rates. Moreover, since these rates are set so that the least efficient societies can still manage to keep going, there is very little pressure on the better run and bigger societies to improve their efficiency.

The more enlightened leaders of the building society movement have noticed growing public disquiet that since price competition is so limited, most of the competition has been of a non-price variety, mostly in the form of opening more branches. With the

limits of what is still in form a cooperative movement, without the pressures that derive from the need to make profits, they have begun to think in terms of introducing a more openly financial approach to what are after all financial operations. To be told by a member of the Government, in effect, that they should stay asleep instead can only be described as very curious.

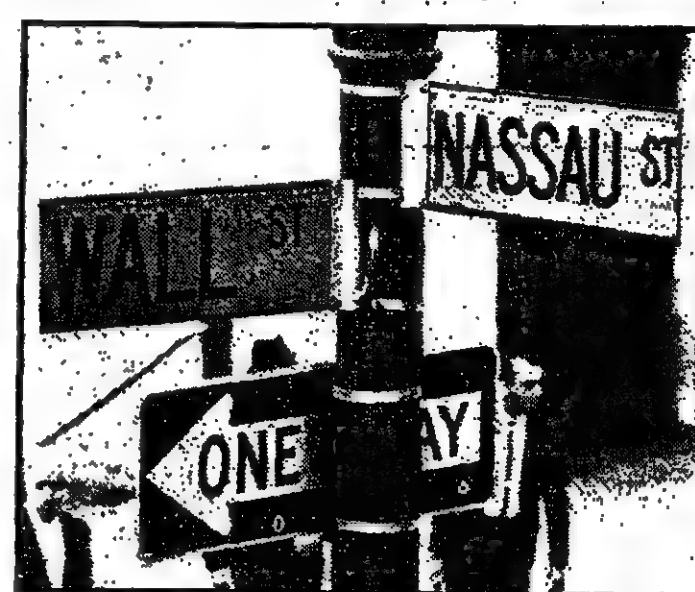
Mr Lawson would have been on sounder ground, if he had been prepared to grasp a much more difficult nut. If it is the Government's view that building societies attract an excessive proportion of available deposits and if they face an even larger demand for house loans the reasons are that successive governments have used their fiscal powers to create the very situation of which they now complain.

No other form of personal spending is treated with such tax advantage. No other kind of deposit pays less than the standard rate of tax on the interest earned. If the Government is really worried about the position of building societies in the system as a whole, these are the places where change must be made.

Until a government is prepared to accept the logic of this position, it must be wrong actively to discourage attempts to increase any business's commercial efficiency.

Which direction now for the American economy?

United States economists are divided over the significance of the recent sharp fall in American interest rates. Geoffrey Bell reports



New York

Over the last few weeks New York has seen the fastest and shortest fall in interest rates in American history. Short-term rates have fallen by up to 8 per cent since the Volcker monetary package of March 14, although late last week the rally ran temporarily out of steam.

The Federal Reserve, after removing the special 3 per cent surcharge over the discount rate for large borrowings at the 10 per cent and the three-month Eurodollar deposit rate from 19½ per cent to 10½ per cent, has also been a tremendous rally in the government securities markets, with yields on five-year government securities falling by over 3.5 per cent to 9.7 per cent; even yields on 30-year bonds, which have fallen by 2 per cent to the present yield of 10½ per cent. The only interest rate that has not fallen so rapidly has been the prime lending rate which is fixed by banks.

Since March 14 the three-month United States Treasury bill rate has fallen from 15½ per cent to 8½ per cent, the prime certificate of deposit rate from 18½ per cent to below 10 per cent and the three-month Eurodollar deposit rate from 19½ per cent to 10½ per cent. There has also been a tremendous rally in the government securities markets, with yields on five-year government securities falling by over 3.5 per cent to 9.7 per cent; even yields on 30-year bonds, which have fallen by 2 per cent to the present yield of 10½ per cent. The only interest rate that has not fallen so rapidly has been the prime lending rate which is fixed by banks.

From a peak of 20 per cent the prime has fallen now to 16½ per cent for some banks and will certainly fall further in line with market interest rates. Not surprisingly, the corporate bond market has sprung back to life, with a flood of new bond issues, and leading United States corporations are at present raising long-term funds at about 11 per cent, compared with only a month ago when either long-term bond raising was impossible or would cost almost 14 per cent.

Generally, corporate bond prices are back to the levels of last summer; Mr Paul Volcker, chairman of the Fed.

No one in the United States forecast that interest rates would fall by this amount and in such a short period of time. In fact many economists were

arguing only a little over a month ago that the prime lending rate could rise beyond 20 per cent and might even reach 25 per cent. The more cautious observers took the view that interest rates would stay high for a period of months and then gradually fall towards the end of the year. So the question is: what has caused this fall in interest rates?

Interest rates had been forced up in February and March to very high levels because Americans had panicked about inflation. The inflationary psychology was deteriorating, with consumer prices rising at an annual rate of 18 per cent and with expectations that the inflation rate would worsen.

That inflationary psychology has changed. Most people now believe that the inflation rate will improve rather than deteriorate and expectations of a substantial recession are growing month by month. It is the combination of a moderation of inflationary expectations and increased fears of a recession that has been behind the fall in interest rates.

The action of the Federal Reserve in March was largely responsible for this change in psychology. By forcing up interest rates to record levels imposing controls on bank lending and stopping consumers using their credit cards so freely, the Fed sent a shiver through the economy. The

collapse of the silver market and the well-publicized problems of the Hunt brothers, along with massive layoffs in the car industry, combined with the forced rescue of the first Pennsylvania Bank, all added to nervousness about the future.

Banks immediately cut back on lending, consumers stopped spending, and all lingering doubts about the likelihood of a recession disappeared. On top of this the money supply is falling rapidly, confirming many people's worst fears.

Predictably, the Fed is being attacked for being too draconian. Those economists and politicians possessed of perfect hindsight argue that the economy was already sliding into a recession in March and that the Federal Reserve has ensured that the recession will be deep and prolonged. But it was not clear even two months ago that the economy was about to slide into the recession forecast for the last two years, while it has clear that inflationary expectations were getting out of hand. The Fed had to act even at the risk of overkill.

Nevertheless, as the evidence of recession increased, the Fed did nothing to stop the fall in interest rates. Moreover, it is often forgotten that the technique of managing monetary policy changed last October towards concentrating on controlling the money supply directly and being much less concerned about the day-to-day movements in money rates.

The target range for the Fed funds rate was set at between 11 per cent and 20 per cent

in March and is perhaps between 8 per cent and 18 per cent at present, compared with the situation in the past when the target range was as narrow as 1 per cent. Thus market interest rates can fluctuate up and down by very large amounts without implying any change in the direction of monetary policy.

The fact that the money supply itself is falling at an annual rate of over 10 per cent has helped to push interest rates down. The Federal Reserve is faced with a difficult task in trying to revive the growth in the money supply; each time it injects more reserves into the system this is a factor putting further downward pressure on the level of interest rates. Just as in the past when each week's increase in the money supply caused the market to push up interest rates, the opposite is now taking place.

The sharp fall in interest rates has inevitably revived the debate between the monetarists and Keynesians about the future behaviour of the economy. The monetarists point to the negative growth in the money supply and increasingly expect a major recession.

On the other hand, those economists who take the view that the level of interest rates is more important than the rate of growth of the money supply have a more optimistic view of the economy. They attach little importance to the fall in the rate of growth in the money supply, pointing out that corporations are borrowing heavily in the corpo-

rate bond market and through the issue of commercial paper.

No company that can issue commercial paper at 10 per cent will borrow from the banking system at a prime of 17 per cent. More important, they argue that at present levels of interest rates, the housing sector will revive, with more funds flowing into the savings institutions and thus increasing the availability of mortgages.

Similarly, it is argued that consumer spending is affected by the level of interest rates and some revival in that sector of the economy can be expected at lower interest rates. The net result is that they conclude that the recession will be short-lived and that by the second half of 1980 the economy will be moving ahead, albeit at a modest rate.

Interestingly enough, neither the Federal Reserve nor the market is so far taking the view that the fall in interest rates has to be curbed because of concern about the strength of the dollar. The interest differential of the dollar over the Deutsch mark has fallen from a peak of almost 10 per cent to the present level of only 2 per cent and in the case of the yen and the pound sterling is now negative.

Against this background, it is not surprising that the value of the dollar has fallen sharply in the foreign exchange markets. The question at issue is when, or whether, the Federal Reserve will step in to stop the fall in interest rates if the pressure on the dollar increases. So far, there is little evidence of substantial movements of capital out of the dollar, with most of the trading taking place among banks, but, if capital flows were to accelerate, the Federal Reserve would be faced with a difficult choice.

The real point is that no one has a clear view of what is going to happen either to the United States economy or to interest rates. At one end of the spectrum is the view that the recession will end quickly, while at the other there is the prediction that the recession will be deep and prolonged.

Today's level of interest rates is based on the view that the recession will be reasonably severe and that the inflation rate will moderate substantially. Anyone having to take a view about the future behaviour of interest rates would do just as well tossing a coin as consulting the economists.

The author is a director of Schroder Wang and Senior Adviser to Schroder (New York).

Business Diary: Salt and Pepper • Home misrule?

33 partners of W. Greenall & Co, one of the leading working firms, were meeting at night to confirm the succession of Philip Greenwell, the senior partner, when he retires November.

His job is to be done by two men. One is Gordon Pepper, known in the City for his Monetary Bulletin, which Greenwell publishes and which is often sceptical of official monetary policy. The other is Richard Lawson, a man less well known to the public, but a part of the City establishment.

"Pip", as Philip Greenwell known in the City, is stepping down at 55 after effectively 15 years as senior partner—he officially succeeded his father only six years ago. He will not discuss his plans but with the touch of naivety which affluence sometimes gives: "I find more and more people retire at 55 if they can."

The 30 years since "Pip" joined the 110-year-old Greenells—founded by great uncle R Walpole Greenwell—it has grown from a modest five partners and 30 staff to a strength of 270.

Both his successors have the right of background that helps reaching the top of the City establishment. Pepper, now 46, came from Repton to Cambridge. He became an actuary and entered the City in 1951.

It took 80 years and a dozen private members' Bills to bring the Estate Agents Act on to the statute book. Now, the new Trade Secretary John Nott is carrying on, it begins to look as if it may take another 80 years to get the Act implemented.

The legislation was introduced once more as a private member's Bill by Bryan Davies, Labour MP for Enfield. Davies lost his seat in last May's election and all that has happened since is behind-the-scenes discussions and three parliamentary questions about progress, which received vague and unhelpful answers.

Professional organizations involved in the discussions with the Government, all of whom supported the principle of regulating estate agents' activities, think that a commencement order will not be laid before Parliament before the autumn.

Draft regulations to control the way in which agents keep their accounts have run into the sands of "technical difficulty". The Government is said to have no interest in requiring agents to be bonded "as a matter of public protection and there is no indication so far that it is



Caveat emptor: Trade Secretary John Nott.

likely to lay down any rules, as it is empowered to do, requiring that agents must show a minimum level of competence. The Government is said to be pushing ahead with a few clauses "as a matter of urgency", so that by 1981, perhaps, the Director-General of Fair Trading may be able to stop agents he considers unfit from continuing in business; and it may finally become obligatory by then for an agent to tell his customer if he has an interest (ie, is himself buying or selling property).

But trading standards officers, the Mr Plods of consumer protection, are already saying that even when commencement orders come they will lack the powers to enforce the Act effectively; and professionals have despaired that the Government (this or its successor) will ever get round to defining professional and academic qualifications for their trade.

Len Weintraub, who handles the cash register side, told Business Diary yesterday that Brown had been in vain for a month as he tried out of the United States to launch the new cash register range overseas.

"I suppose they fear he knows too much," said Weintraub. "They let me out because I don't know anything."

● The National Federation of Sub-Postmasters, which represents about 20,000 small traders with Post Office service counters, has put one over the bigger Crown post offices. They have done a deal with the Electricity Council and the British Gas Corporation to sell "pay-as-you-go" stamps to help pay bills in easy stages.

The stamps will go on sale from June 2 from individual sub-postmasters, but not in the 1,583 main Crown post offices run directly by the Post Office Corporation. For the corporation can sell only government goods or services.

Sir William Barlow, who resigned as Post Office chairman last month, told a parliamentary select committee recently that there were at least twelve nationalized industries, including rail, airways, gas and electricity, for whom he would like post offices to be able to work.

While negotiations between the corporation and the Government drag on, the sub-postmasters were free to nip in and clinch their own deal, much to the embarrassment of Post Office headquarters, which last night was explaining hastily why the energy stamps will not be available everywhere.

Uncious, the wine merchants, are promoting Spanish wine. At the branch opposite The Times offices the offers, all on posters bright with the Spanish colours and flamenco dancers, include Krater French sparkling wine, Carlsberg pilsner, Hum's ginger beer and Bailey's Irish Cream.

Ross Davies

International Resources and Finance Bank S.A.

Financial Highlights

	Dec. 31, 1979	Dec. 31, 1978
	US \$'000	US \$'000
Subscribed and Paid-up Share Capital	20,000	20,000
Capital Funds	20,100	18,100
Deposits by Banks and Others	137,300	98,700
Fiduciary Accounts	75,800	—
Cash and Due from Banks	48,000	56,000
Loans and Advances	106,200	56,600
Total Assets	238,600	118,600
Operating Profit/(Loss)	121	(1,147)

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Unilever

Results for the first quarter of 1980

(£ millions)	Combined 1980 1979	Increase/ (Decrease)
SALES TO THIRD PARTIES—Combined	2,687 2,424	11%
—Limited	1,061 972	
—N.V.	1,626 1,452	
OPERATING PROFIT	144.3 127.0	14%
Income share of associated companies' profit before taxation	11.6 11.8	
Income from trade investments	0.3 0.2	
Interest	(18.0) (8.6)	
Interest on loan capital	(16.2) (15.8)	
Other interest	(1.8) 8.2	
TOTAL CONCERN PROFIT BEFORE TAXATION	138.2 129.4	7%
Taxation on profit of the year:		
Parent companies and their subsidiaries	(64.9) (61.2)	
Associated companies	(5.7) (5.3)	
Taxation adjustments previous years:		
Parent companies and their subsidiaries	0.1 0.6	
Associated companies	(4.4) (3.4)	
Outside interests and preference dividends		
Outside interests	(3.5) (2.5)	
Preference dividends	(0.9) (0.9)	
Total concern profit attributable to ordinary capital at rates of exchange ruling 31/12/79	63.3 60.1	5%
Difference arising on recalculation of 1980 results at end March 1980 rates of exchange	(1.9)	
TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	61.4 60.1	2%
—Limited	33.2 29.1	
—N.V.	28.2 31.0	
Earnings per 25p of capital	16.53p 16.18p	2%

Exchange Rates. As has been our practice the results for the quarter and the comparative figures for 1979 have been calculated at comparable rates of exchange. These are based on £1 = Fl. 4.22 = U.S. \$2.22, which were the closing rates of 1979. Total Concern profit attributable to ordinary capital for the first quarter has also been recalculated at the rates of exchange current at the end of March 1980 being based on £1 = Fl. 4.62 = U.S. \$2.17.

RESULTS

In the first quarter of 1980 total sales value was 11 per cent higher than in the corresponding quarter of 1979, but volume was little changed.

In Europe total operating profit was higher than in the first quarter of 1979. Detergents, personal products, chemicals and transport groups all improved, but edible fats were lower than in the previous year. In total margins in Europe were unsatisfactory.

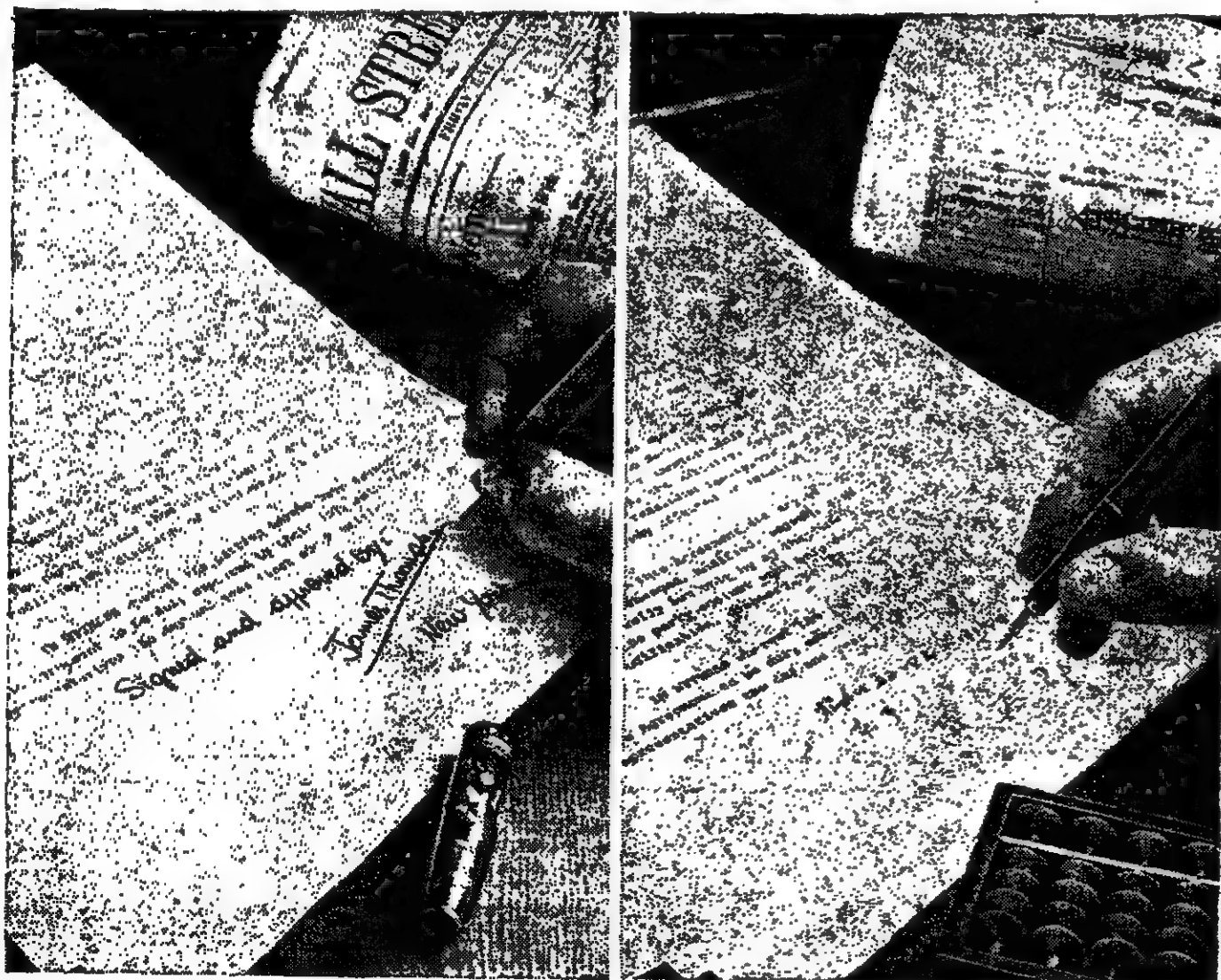
In North America operating profit was lower than in 1979. The other overseas countries showed substantial gains in volume and total operating profit was well up on the corresponding quarter of 1979. UAC International's results were slightly down on last year, mainly because of lower export earnings.

Higher interest rates and a reduction in net liquid funds caused the increase in interest charges.

12th May, 1980

Unilever Quarterly Results are published in leaflet form. If you wish to be included in the mailing list for these leaflets please write to: Information Division, P.O. Box 68, Unilever House, London EC4P 4BQ.

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FINANCIAL NEWS

Stock markets

Oils still the main attraction

The optimism reflected in last week's new-time buying failed to reappear yesterday at the start of the new three-week account.

The fine weather which had dominated weekend activities was wistfully blamed by some as the prime cause, although the market's continued absorption with oil shares seemed more likely.

Dealers reported further inquiry among all oil and oil-related shares, which soon encouraged some hectic two-way business. So, despite most prices being off the top at the close, the general trend was firmer. As a result, the remainder of the equity market languished in the depths of boredom with little inquiry and even less turnover.

However, the brokers' interest was lifted by several takeover bids and company announcements which provided some support.

On the other hand, continued to be firm, although untested as last week's decision not to reduce M.L.R. as had been hoped, took its toll. Jobbers now believe that investors, including the institutions, are now likely to fight shy of committing themselves until something positive happens.

In the meantime, prices were slightly firmer, spurred on by Continental Illinois's decision to reduce its prime rate to 16½ per cent. In long there were

risers of between £1 to £1 in quiet trading. The new "cap" Treasury, 13½ per cent, 1992, again received little attention, with it closing £1 above the offer price of £20.

The story was very similar in shorts with prices showing similar gains to longs. Leading industrials had a fairly mixed session, which saw the FT Index slide 2.3 to 434.2 after being 4.5 lower at 11 am.

The one exception to the rule was Dunlop where jobbers saw some active trading, with over another 500,000 shares making the trip East. This again

A bevy of brokers was taken to the Mists of Islay ten days ago by Distillers. They came away refreshed but no wiser. On the fears of short-time working at several plants the shares, at 198p, are 12p down in just over a week.

Unilever's first-quarter figures, which were better than expected, were rewarded with a 3p rise to 413p.

Elsewhere, Fisons dipped 10p, in a thin market, to 274p, accompanied by Glaxo at 192p

and Pilkington Bros at 201p, both 2p off. ICI gained 2p to 380p and Beecham 1p to 118p, but Imperial Group shed 1½p to 78p amid suggestions that it was ready once again to bid for Howard Johnson.

But, following the recent pattern, oils again dominated the scene with speculators ready to buy anything remotely connected with oil. Heavy buying in London also backed by inquiry from the rest of Europe provided for some heavy two-way trade. But further United States selling of BP, which was easily mopped up in London, left the price unchanged at 326p.

Jobbers feel they have not seen the last of the oil market boom as with the uncertain economic outlook, investors believe the best rewards continue to lie in the North Sea. Shell edged ahead 1p to 351p, while Ultramar in ex rights form closed at 330p.

Speculative interest again captured Lasso amid rumours of a bid from Deminex after its unsuccessful attempt for Viking, with the shares leaping 30p to 663p. It was closely followed by Burmah up 6p to 216p and Tricentral, which reported last week, 14p better at 365p.

Reports that Carless Capel's test bore in Hampshire had proved positive boosted the

price in late trading 148p as its partner in the ture, Candeca rose by a amount to 162p.

Others to gain from included Berkeley Explorer to 198p, KCA Int. 5p to Clyde Pet. 13p to 560p at Gas 18 to 818p.

On the takeover front W. Beristford's surprise by British Sugar, in which Government is a large holder, boosted the latte to 208p, while Beristford 10p to 142p. This, in turn, spurred Tate & Lyle 8p to Unigate eased 1p to 11p, leaving its increased bi

Householder, Comben (as being conservative in profits for 1979, from last year's buoyant to will still be feeding the turn. So, with lower fine costs as well, profits show at least maintained this and be up around 60p being well, in 1981. The are 26p.

Cliffords Dairies, up 85p to in the ord. and 9p to 3 the 'A'. Also, stocks Simon Coates acted as a pair for a bid for Christy up 8 at 31p.

NSS Newsgates slipped to 113p after its shareholders for 54.4m Automated Securities rose to 239p after its rights

In properties, Percy 1 slithered another 15p to as the recent property reversion and chairman design resignation continued to b

The settlement of the vinal newspaper dispute 8p on Utd. Newspaper at and 4p on Associated New 288p.

Equity turnover on Ma was £118.45m (16,742 gains). Active stocks 7 day, according to the Exch Telegraph, were Lamo, central, KCA Int, Sele Trust, BAT, Dunlop, Bur Shell, Ultramar, National

Master Bank, Attock pum, Bowney Bros, Bo

Charterhall and Imperial

financial Ges.

Latest results

Company	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Int or Fio						
Akroyd & Smithers (1)	13.7(13.0)	12.0(9.2)	57.3(38.5)	7.0(5.0)	2/7	(20.0)
James Beatt (F)	36.9(32.0)	4.1(3.5)	15.6(13.9)	4.5(3.1)	3/6	—
Brit Home Stores (F)	366.3(307.3)	41.8(33.6)	—	5.2(3.9)	10/7	8.75(7.0)
Dunlopier (1)	7.6(6.1)	0.72(0.51)	—	0.65(0.59)	—	(1.16)
French Kier (F)	209.0(163.0)	8.27(7.33)	10.2(8.2)	1.55(1.10)	13/7	2.50(1.59)
Joseph Holt (F)	—	0.97(0.81)	—	4.0(1.75)	—	6.0(2.42)
King & Sharpe (F)	—	0.37(0.70)	—	4.0(5.0)	13/6	—
National Milk (F)	13.7(8.3)	1.5(1.2)	—	8.52(4.72)	4/7	—
Macdonald Mtn (F)	13.7(8.3)	1.5(1.2)	—	4.25(2.39)	4/7	—
Murray Clydesdale (1)	—	1.2(1.0)	—	0.5(0.4)	26/5	—
More O'Ferrall (F)	11.5(8.23)	2.79(1.57)	18.9(11.4)	—	3/7	5.50(4.0)
M. Mole & Son (F)	1.7(1.3)	0.13(0.05)	6.55(2.25)	NU(0.41)	—	—
NSS Newsgates (1)	47.3(39.9)	2.55(2.13)	11.4(9.0)	1.2(1.0)	4/7	3.4(2.85)
Pennine Comm (F)	3.2(1.3)	0.01(0.009)	0.34(0.007)	—	—	—
E. J. Rley (1)	3.4(1.1)	0.34(0.40)	2.53(3.5)	1.25(1.25)	11/7	—
Scotts Int (F)	—	2.47(8.11)	3.15(2.39)	—	—	3.14(2.5)
Tyson Country (F)	14.2(10.5)	0.36(2.21)	6.23(2.67)	2.11(2.11)	1/7	—
Young Cos Int (F)	—	0.57(0.42)	6.0(4.4)	3.8(2.6)	7/7	5.8(4.2)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply net by 1.428. Profits are shown pre-tax and earnings are net. * = Net profit. † = 3 months. ‡ = A Ord. § = B Ord. ¶ = Loss. || = Pre-tax revenue.

Interim rise of 31 pc at Akroyd

By Rosemary Unsworth

The strength of activity on gold shares and the oils market contributed to a 31 per cent increase in profits for stock-jobbers, Akroyd and Smithers during the first half.

On turnover which was virtually static at £13,700,000, profits at the pre-tax level rose from £9.2m to £12.1m in the 24 weeks to March 21, 1980, compared with a 27-week period last year.

Profit shown is after charging £2.53m as a contribution to the company's pension fund in an attempt to protect its pensioners against inflation. As a

result, the taxation charge for the first half is increased from £4.67m to £7.6m, which represents 62 per cent of profits, as the tax relief on the special contribution is spread over five years.

Akroyd explained that the turnover figure, which is the aggregate value of bargains sold, conceals the fact that the introduction of partly-paid stocks in the gilt market now prevents accurate comparisons with previous results as more dealings now take place over a single stock.

The recent performance of the gilt market has also helped

to boost profits with several taps during the period. As a result, Akroyd's staff are believed to have each received a 20 per cent bonus on their basic salaries.

The interim dividend has been raised from 7.7p gross to 10p to bring the interim and final payments more into line with each other.

Mr David Leroy-Lewis, chairman, said that if the Government's economic policies are successful and the effects on markets are correctly anticipated, the full-year results should be satisfactory. Last year, Akroyd made £11m profit.

Stockbroker bids for Christy

Stockbrokers, Simon Coates, are acting as prime in a £600,000 bid for CH Brumby, an engineering

firm. The plan is to sell all shares, valued at 30p compared with a market of 23p before the announcement, to investment clients to install Mr Kim Dyer, a former director of part Armstrong Equipment, on the Christy board in hope of pulling the company out of its recent £119,000 loss.

Mr Dyer and his wife own 97,500 shares of a £360,000 held by Simon Coates' clients. This represents 18 per cent of Christy.

Gill & Duffus Group

International commodity merchants

A solid performance in difficult trading conditions

Financial Highlights

	year ended 31st December	1979	1978	1977
	£'000	£'000	£'000	£'000
Profit before taxation	20,555	22,702	20,401	
Profit after taxation	18,109	15,743	15,597	
Capital employed	69,998	59,202	48,086	
Earnings per ordinary stock unit	27.0p	23.8p	24.5p	
Dividend per ordinary stock unit (net)	7.00p	4.979p	4.356p	

- * Gross dividend increased by 37.7%—current distribution nearly four times that of five years ago.
- * Both major U.K. subsidiaries, Gill & Duffus Ltd and Pacol Ltd had an excellent year.
- * Expansion in commission seeking business with new offices now operating in Chicago and Rio de Janeiro. Further expansion planned.
- * Current year has started reasonably well.

In his statement the Chairman, Mr. T. P. H. Aitken, comments on current trading conditions, pointing out that the OPEC situation is still the dominant factor both in currencies and perhaps ultimately in commodities. He highlights the dilemma faced by exporters of primary products needing to obtain higher prices for their products to pay for their energy requirements from developed countries which are themselves faced with balance of payment problems caused by increased energy costs. As yet, he says, the best economic brains of the Western world have been unable to come up with a solution.

He concludes by saying: "Whatever the result, be it further inflation or worldwide recession, your Company's financial strength is such as to give you reason for confidence."

If you would like a copy of the Annual Report which includes the complete Chairman's statement, please complete the coupon.

To: The Secretary, Gill & Duffus Group Limited, St. Dunstan's House, 201 Borough High Street, London SE1 1HW.

Please send me a copy of the 1979 Report and Accounts

Name

Address



FINANCIAL NEWS

Leap to nearly £2.8m by More O'Ferrall

By Our Financial Staff

Last year was a good one for owners of outdoor advertising sites, and the More O'Ferrall group benefited accordingly. Its 1979 pretax profits to end December leapt £1.22m to £2.79m, on turnover of £11.5m compared with £8.23m. The dividend has gone up 83 per cent, after adjusting for the scrip issue, and yields 6.4 per cent with the shares at 123p. Demand is good as far ahead as February, 1981, and the board sees further, if perhaps less spectacular, growth in 1980.

The handsome 1979 profits growth came from better returns on established outdoor advertising sites—boardings—as well as new ones. More O'Ferrall owns most of the sites available to its clients and owns the freehold or leasehold of "a small proportion". Many sites are let to clients for one year on a renewable basis, but More O'Ferrall has also developed a "network" system of short-term sites let by the month, or "Superstar"—270 to 360 square feet—size. These have proved particularly popular with organizations running multi-media advertising campaigns.

Ending of dispute cheers NSS News

By Catherine Gunn

NSS Newsagents's deputy chairman, Mr Vittorio Tagliavini, was overjoyed when he heard the news that the NGA's action against provincial newspapers was over. He estimates that the strike action has cost his group some £20,000 in net profits a week since it started. The news coincided with the announcement of a £4.14m rights issue by NSS.

When the group bought confectionery and tobacco cash-and-carry wholesaler, Ian Yates, in February, the vendor preferred to take 10 per cent £4.5m loan notes ahead of the March budget. Now he has decided to encash them. Payment is due on June 30.

Rather than increase its bank overdraft, now close on £2m,

NSS has decided to raise the bulk of the consideration by issuing £4.27m of 10 per cent convertible 1981-90.

Ordinary shareholders can subscribe for £1 of the convertible stock for every four shares they hold.

S. G. Warburg is the underwriter, and L. Messel the broker.

NSS has also announced interim pre-tax profits for March 30 of £2.55m, up almost a fifth in a difficult first half, and sales of £47.5m. The interim dividend is also up a fifth, and a proposed gross final of 3.14p gives a similar overall increase for 1978-80, yielding 4.3 per cent at 113p a share. Overheads have risen faster than gross profit, but recent newspaper cover price increases are expected to help from now on.

French Kier earnings soar

By Our Financial Staff

Civil engineering and property development Group French Kier Holdings increased pretax profits by a tenth to £8.27m in the year to December 31. Boosted by a £1.4m extraordinary profit on the sale of the completed Canvey Island development, retained profits were 81 per cent higher at £4.89m.

The year's gross dividend has been increased by 28 per cent

to 3.57p gross, although this includes a non-recurring dividend of 0.4p gross relating to the Canvey Island project.

Group turnover was 28 per cent higher at £209m. Turnover from construction in Europe rose by 35 per cent but margins fell and Robert Marriot made a £458,000 loss. Construction overseas, products and services and property development and investment all lifted profit margins.

Briefly

Heskies & Horton's borrowings rose from £127,000 to £132m by 31 December 1979, thanks to a £450,000 loan taken out in June to finance an acquisition and a further £498,000 worth of Kuwaiti dinars borrowed at the year-end to finance its export trade there. The Kuwaiti manufacturing plant remains badly behind schedule.

MFI Furniture Group: At E.G.M. of MFI, resolutions necessary to implement offer for Status Discount were passed.

Murray Clydesdale Investment Trust pretax revenue for six months to March 31, £1.26m (£1.05m). Nav 50p (50.1p). Interim 0.71p (0.65p) gross.

Robert Jenkins (Holdings) has bought through a subsidiary, Graphite Equipment, a private company formed in 1967. Consideration for the acquisition is £500,000 payable in cash.

Graphite's products include safety discs and carbon heat exchangers. Trusthouse Forte has agreed terms for the purchase of Bowater Hotels, which owns The Comptel Angler Hotel at Marlow, Buckinghamshire, and the Lonsdale Arms Hotel at Aston Rowant, Oxfordshire.

Joseph Holt (brewers): Pre-tax profits for 1979 up from £883,000 to a record £978,000. Total dividend more than doubled to 8.57p gross, against 5.31p gross last time.

Energy Finance and General Trust Holdings reports that a fully-owned subsidiary, Energy Finance and General, has been formed in Texas. It will participate in oil and gas production and development and exploration drilling programmes in N America. Cost of this initial investment is about \$155,000 and results of the rework and drilling should be available by July.

Young Companies Investment Trust: Pre-tax revenue for year to March 31 £574,500 (£426,000). EPS 6.07p (4.42p). Dividend total 8.28p (6.26p) gross.

Maurice James Industries: Chairman states that pretax profits for 1979 will be in the region of £600,000. It is expected that agreement for reduction of company's share capital from 20p to 10p will be obtained on or about July 4.

And payments to shareholders on or about July 18. Company also intends to cancel its 40,000 preference shares at 35p per share (an increase in capital value of 75 per cent).

Grand Metropolitan: The extraordinary general meeting held to consider the proposed acquisition of Liggett has been adjourned to May 25.

James Beattie: Pretax profits for year to January 31, £4.1m (£3.9m) before serving members' dividend. Turnover, £36.57m (£32m). Total dividend, 6.43p (4.43p) gross, plus small payment for 1979 due to tax reduction.

Mersey Docks and Harbour Co: Heavy cost of streamlining manpower and facilities in the Port of Liverpool lies behind a qualification in auditors' report.

Chairman said, Chartered accountants Deloitte Haskins and Sells examined accounts for 1979 showing a trading loss of £1.82m and provision for voluntary severance of £5.63m and said it was assumed that adequate financial resources would be available to continue dock Co's operations.

Asprey's of Bond Street

Keeping it in the family?

Backed by the riches of African businessman Mr Azoum Rupert, and patronised by Preston Grammar School's wealthiest old boy, Dubai businessman Shaikh Al-Tajer, the opulent House of Dunhill, purveyors in Duke Street of cigarettes, lighters, fountain pens and after-shave, has still not found the silver key to unlock the door to Asprey's of Bond Street.

Last month, from the springboard of a 37 per cent hike it launched a bid for the other shares in the jeweller and silversmith, which was founded by William Asprey in 1781. Normally 37 per cent would be more than half way home, but in this case that is not necessarily so.

Dunhill offered £28.50 a share but there is a diabolic faction, led by Mr John Asprey, aged 43, and his father, Mr Eric Asprey, who are determined not to sell to anyone. They speak for 46 per cent of the shares. Two friendly directors share 0.77 per cent.

Yesterday they told the other shareholders in Asprey (there are only 12 on the register) that £28.50 was nowhere near enough. They say, they have commissioned a valuation of properties which, together with retained earnings indicates net attributable assets of £16.5m, equal to more than £41 a share, or 45 per cent more than Dunhill is offering.

On this basis, the diabolic Aspreys have no difficulty in dismissing with the concurrence of Morgan Grenfell, the Dunhill offer. If it is, they say, "at a level substantially below that which would represent a fair and acceptable value for the change of control of Asprey's."

That is the strength of the diabolic. But it has its weakness. Mr Eric Asprey admits excessive boardroom conflicts of interest.

He also admits that business has been tough. Turnover and profits after tax were around a

tenth down in the year to March 31 last, and the drop in the pretax level was sharper. However, Mr John Asprey is confident that the group can resume the growth that took pretax profits from £207,000 to £3m in ten years.

Both men hint at an ace in the hole. They think it "possible to combine family control with significant outside interests", and, to this end, will be reviewing with the board a number of the group's fundamental policies, including those relating to dividends and board representation.

But they have also to reckon with Messrs Algonzo and Harry Asprey, nephews of Mr Eric Asprey. They were banished from Asprey nearly ten years ago, after a boardroom row which ended with the nephews, backed by Gresham Trust, trying to launch a £1m bid of their own for Asprey.

Mr Algonzo Asprey is once again trying to organize a bid, this time with the help of broker Rowe Rudd, which is cobbling together a syndicate of four or five City institutions to make an offer of around £30 a share. We may hear more later this week.

Dunhill went into a boardroom huddle yesterday afternoon. Someone said something has to give. It is not thought that Mr Eric Asprey can mount a bid for the whole of Asprey by himself. He can only try to stop other people from seizing control. Mr Algonzo Asprey and Rowe Rudd, City whisperers say, are not the only people trying to get together a City consortium.

Will Mr Algonzo Asprey be reconciled to his uncle's? Or will Dunhill eventually win the day?

Peter Wainwright

Business appointments

Director of Coutts & Co

Mr Philip W. Wilkinson has been appointed a director of Coutts & Co.

Mr Christopher Laidlaw has become a director of Barclays Bank International.

Mr Peter Kerridge has been appointed an executive director of Barclays Merchant Bank.

Mr Brian F. Gilligan has been made a partner in Rowland, Nevill.

Mr Eric J. Mackay has joined the board of May & Baker as deputy managing director.

Mr Charles Bromley has been elected president of the Electrical Contractors' Association.

Mr Bryan Ford becomes senior vice president and Mr Michael Steward has been elected junior vice president.

Mr Richard J. Hagon, Mr Stephen J. Ottoburn, and Mr Nick Pasricha have become partners of Arthur Young McClelland Moore & Company in London office. Mr Alex B. McDougall has also become a partner and will be based in Perth. A merger with Crabtree, Rintoul & Company of Glasgow took effect from May 1 and four partners, Mr George Hadden, Mr Francis E. J. McCrossin, Mr K. Francis Biggar and Mr Douglas M. Fairbairn have joined Arthur Young McClelland Moore & Company and will be based in Glasgow.

Mr Denis Cledwyn-Davies has been nominated by Pilkington Brothers as chairman of the board of Pilkington Flat Glass Europe Division and of Pilkington Flat Glass. He succeeds Mr Denis Hall who will resign these posts in September to become deputy chairman of Pilkington Brothers.

Mr John Pasley will succeed Mr Cledwyn-Davies as managing director of Pilkington Flat Glass Europe Division and Pilkington Flat Glass. Mr Jim Helliwell will succeed Mr John Pasley as managing director of Safety Glass Europe Division and Triplex Safety Glass Company.

Central Government Borrowing Requirement

	£000m Monthly total	Cumulative total 1979-80	Cumulative total 1978-79
1979 April	1,289	1,304	644
May	1,493	2,797	2,161
June	1,000	3,797	2,659
July	27	3,824	2,516
Aug.	1,038	4,862	3,670
Sept.	1,780	6,622	4,918
Oct.	119	6,741	4,782
Nov.	1,680	8,421	6,369
Dec.	1,622	10,073	7,937
1980 Jan.	2,455	7,715	6,404
Feb.	348	8,063	6,736
March	130	8,165	8,084

April 877 Repayment

FIRST CASTLE SECURITIES LTD.

RESULTS FOR THE YEAR ENDING 31st JANUARY 1980

	5000's 1980	5000's 1979
PRE TAX PROFITS	351	232
TURNOVER	2,250	1,310
EXPORTS	1,546	990
DIVIDENDS PER SHARE (adjusted for capitalisation issue)	1.327p	1.106p
EARNINGS PER SHARE (adjusted for capitalisation issue)	6.97p	5.20p

MAJOR SUBSIDIARIES: BRM Electronics Ltd. - provides services in the field of electronics. Leslie Hunt Pianos Ltd. - piano re-hoarding and refurbishment.

The Board has decided to make a rights issue to shareholders on the basis of one new share for every four ordinary shares held, to allow the existing potential of the Group Companies to be developed, and to enable the Board to continue to seek further suitable acquisitions.

CHAIRMAN: Leslie J. Connor B.A. The Annual General Meeting will be held at the Registered Office, Castle Chambers, Castle Street, Liverpool on Friday, 23rd May, 1980 at 11.45 a.m.

RUSH & TOMPKINS GROUP LTD.

Summary of results for 1979

	1979 £'000s	1978 £'000s
Turnover	81,757	61,231
Profit before tax	1,633	1,173
Profit after tax	1,110	1,014
Earnings per share	10.1p	9.2p
Dividend per share	3.75p	3.233p
Assets per share	327p	240p

- Turnover up 33%
- Profit before tax up 39%
- Property values up on revaluation 38% to £32,830,000

Copies of the Reports and Accounts for 1979 may be obtained from The Secretary, Marlborough House, Station Road, Sidcup, Kent.

Raleigh	Silencers	Creda	Archer	British Aluminium	Matrix
Reynolds	Parkray	Metsec	Glow-Worm	Chesterfield	
Russell Hobbs	Tubes	Round Oak	Drynamels	Cox	Desford
Sunhouse	Crane Packing	Crypton	& Pollock	New World	Fords



TI Chairman calls on Government to reduce high interest rates for exporters

Speaking at the Annual General Meeting of Tube Investments, held in Birmingham yesterday, the Chairman, Sir Brian Kellett, appealed for some relief for exporters against the full burden of present high interest rates.

"It is now widely recognised that the economic prospects are bleak and that this, combined with the Government's financial policies, puts the manufacturing sector under severe pressure," Sir Brian told shareholders. "The exchange rate, under the influence of North Sea oil and exceptionally high interest rates, is not reflecting relative manufacturing costs between this country and our principal competitors."

At the same time inflation showed little sign of abating, fuelled by continuing high wage settlements, particularly in the public sector and in service industries. Together with the further pressures on margins caused by low demand, these factors combined to produce a severe squeeze on both profits and cash in manufacturing industry.

"It is important that the Government should recognise that manufacturing industry contributes 30 per cent of the gross domestic product and two-thirds of the exports of goods and services on which this country's standard of living depends," Sir Brian added. "It is therefore essential that manufacturing industry is enabled to weather the current economic difficulties in sufficient strength to play its part in national recovery in due course."

Turning to the effects of the steel strike on TI's 1980 operations, Sir Brian said TI was still experiencing an aftermath in disruption of schedules and generally diminished confidence on the part of some of its customers. But he added: "Despite the effects of the steel strike, and despite the generally harsher climate in which manufacturing industry is now operating, we expect our pre-tax profits for the first half of 1980 to come close to those for the first half of 1979."

- SUCCESSSES OF 1979
- * Record £15.3m profits by Domestic Appliance Division.
 - * Silencer companies expand sales to Europe and overseas.
 - * TI Raleigh sells over 1 million bicycles and pavement cycles in the UK for the first time.
 - * British Aluminium production of primary aluminium in Scotland reaches record level.
 - * Chesterfield Cylinder Co Inc starts production in the USA.
 - * Numerically-controlled machine tools from TI Churchill and TI Matrix achieve record sales.
 - * TI capital expenditure up 11% to £48m.

SUMMARY OF RESULTS FOR 1979		RESULTS BY DIVISION	
	£m		External Profit before sales interest
External Sales	1,213.8	Steel tube and steel	314.1 11.8
of which Exports were	239.9	Aluminium	288.4 22.6
Profit before Taxation	52.2	Specialised engineering products	243.3 11.7
Earnings for the year	31.6	Domestic appliances	208.4 15.3
Dividends	15.1	Cycles and toys	157.1 (3.6)
Total Assets	554.4	Parent company etc.	2.5 4.0
			1,213.8 61.8

To: D. Saunders, Esq., The Secretary, Tube Investments Ltd, TI House, Five Ways, Birmingham B15 2SQ.

Please send me a copy of the 1979 Annual Report.

Name _____

Address _____

TI Group

At the AGM a final dividend of 13.0p per £1 ordinary stock payable on 15th May 1980 to ordinary stockholders registered on the books of the Company at the close of business on 15th April 1980 was approved.

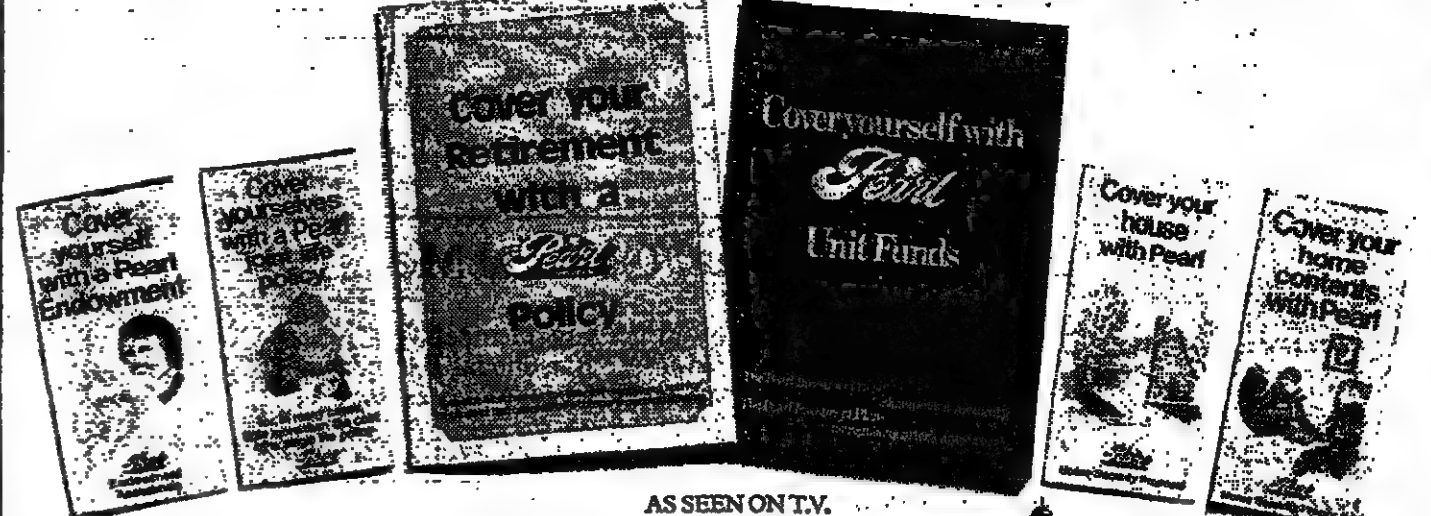
This dividend, together with the interim dividend of 12.5p per £1 ordinary stock paid on 19th October 1979, brings the total dividend for the year to 25.5p compared with 23.38p for 1978.

Pearl PEARL ASSURANCE COMPANY LIMITED

assurance

"Substantial improvements in the bonuses on United Kingdom policies"

Mr F.L. Garner, Chairman.



EXTRACTS FROM 1979 ACCOUNTS

	1979	(1978)
* New Life Premiums per annum	£16.6m	(£10.2m)
* New Life Sum Assured	£827m	(£641m)
* Life Premium Income	£180m	(£146m)
* Life Surplus allocated to policyholders	£63.2m	(£30.2m)
* Assets of Long Term business		
— Balance sheet value	£16.2m	(£10.3m)
— Market value	£158.2m	(£148m)
* General Branch premium income	£43.2m	(£37.8m)
* General Branch underwriting result	£3.7m loss	(£3.2m loss)
* General Branch trading result	£1.4m profit	(£0.8m profit)
* Assets of Short Term business and Stockholders' funds		
— Balance sheet value	£78.2m	(£68.1m)
— Market value	£96.0m	(£88.4m)
* Profit and loss account income (net transfers plus investment income less taxation)	£4.4m	(£4.5m)
* Total assets of the Group increased by £256 million to £1,288m		

The Annual General Meeting of the Company will be held on June 4th at 12 noon at the Registered Office, High Holborn, London WC1V 7ER.

If you would like any of the leaflets shown in this advertisement (entirely without obligation) please tick the appropriate boxes.

- ☐ ENDOWMENT ☐ UNIT FUNDS
- ☐ JOINT LIFE ☐ HOUSE/HOME CONTENTS
- ☐ RETIREMENT ☐ ACCIDENT/SICKNESS (not illustrated)

Send to: Pearl Assurance Co. Ltd., High Holborn, London WC1V 7ER.

Cover yourself with Pearl

FINANCIAL NEWS

Crane price too high, TI says

By Clifford Webb
Tube Investments is still in the field to buy Crane Packing, the Chicago-based manufacturer of sophisticated mechanical sealing devices, but is not prepared to meet the price set by the family-owned concern.

Sir Brian Kellert, TI chairman, told the annual meeting in Birmingham yesterday: "I cannot say whether or when there might be further moves. It depends on the owners of this tightly held private company reconsidering their position."

Unconfirmed reports suggest that Crane has set an asking price of \$200m.

Sir Brian said TI had been in the seals business for more than 30 years with Crane Packing UK which was owned 51 per cent by TI and 49 per cent by Crane Chicago. It was a business which had performed and grown well and which he believed had good prospects.

A wide range of other companies had also indicated that they would like to purchase Crane at a sensible price. He hinted, however, that because TI already had technical and other agreements with Crane

this might give them an edge over the competition.

He said it was a great disappointment that for the first time in his four years as chairman he could not report a substantial increase in profits—in fact they had fallen from a record £80m before tax in 1978 to £52.2m last year.

Despite the effects of the steel strike and the harsher climate in which manufacturing industry was now operating he expected pretax profits for the first half of 1980 to come close to those for the first half of 1979.

Wagon-Vinco deal agreed

Wagon Industrial Holdings, the British engineering group of Telford, Shropshire, has reached agreement in principle with the shareholders of Vinco of France, whereby, subject to certain conditions, in particular the permission of the French Ministry of Economy, it will acquire substantially the whole of the issued share capital of Vinco.

Vinco operates in Northern France with its head office and main factory in Dieppe. It is principally involved in the production and sale of metal

International

office furniture. For the year ended December 31, 1979, the audited accounts of Vinco show that turnover amounted to 142m francs (£15.9m) and pretax profit was 8.4m francs.

Net assets at that date amounted to approximately 25.7m francs.

Wagon believes that the acquisition of Vinco will contribute to its future growth and that considerable opportunity for profitable expansion of Wagon's business exists within the enlarged group. Wagon already

has extensive interests in office equipment through its subsidiaries, Anocks Lainr Group and Leabank Office Equipment. It is intended that Vinco will operate as an autonomous subsidiary of Anocks Lainr Group.

Consideration is expected to amount to £26.25m and will be payable in cash in sterling. Completion will take place as soon as the consent of the Ministry of Economy is received, which is expected by September 1980. Wagon intends to finance the consideration wholly from its existing resources.

A circular giving further details of the acquisition will be sent to shareholders of Wagon as soon as possible.

Sandvik quarter up 30 pc

Group profit of Sandvik AB of Sweden, before appropriations and taxes rose by 30 per cent in the first quarter of this year over the year ago to Kr240m, according to the managing director, Mr Lennart Ollen.

Sales were 21 per cent higher at Kr1.83bn. The out-turn for the cemented carbide and steel divisions was above this average.

New orders were 19 per cent above a year ago and showed no signs of slackening off.

Barring unforeseen events on the international market and a serious deterioration in Sweden, Sandvik has a good chance of exceeding the Kr7.50bn sales forecast earlier for 1980 after a final Kr6.64bn in 1979, Mr Ollen said.

In any case, he thought that profits in absolute terms should be higher than in 1979.

Tender for Diamond

Cavenham Holdings of America says a wholly-owned subsidiary intends to make a cash tender offer for 4.5 million common shares of Diamond International Corporation.

The unit will offer to purchase shares at \$45 a share if the Brooks-Scanlon merger proposal is rejected by Diamond's stockholders at its meeting, May 14, or if a vote on the merger is postponed.

At the conclusion of the

offer Cavenham is in a position to vote all the shares it acquires to the tender offer against the merger proposal.

If neither of these conditions are met the price to be paid under the offer will be \$40 a share.

Cavenham said its subsidiary would reserve the right to accept more than 4.5 million shares if they are tendered and the right to decline to accept any shares if fewer than 4.5 million shares are tendered.

Anzani petitions dropped

Compulsory winding up petitions against three companies in the British Anzani group were dismissed by consent in the High Court yesterday.

The companies are British Anzani, British Anzani Construction and Anzani Construction (East Anglia).

Mr John Lindsay, for the petitioning Inland Revenue, said the debts of £40,000, £92,000 and £37,000 respectively, had been satisfied by the most substantial creditor, Connaught Land and Property, the paymaster of the arrangement with creditors.

Mr Isaac Jacob, for Connaught, told Mr Justice Vinelott that arrangements had been made with all the creditors.

Midland International plans Eurobond

Midland International Financial Services is raising \$150m through 12-year floating rate notes on the Eurobond market, convertible to a fixed-rate bond, according to bond market sources.

The notes will carry interest at 3 per cent over the six-month London interbank offered rate with a minimum 54 per cent.

The holder has the option to convert the floating-rate issue to a fixed rate 91 per cent 12-year bond during the first five years.

The issue is being led managed by Samuel Montagu, European Banking, and Credit Suisse First Boston.

Macdonald Martin ends year with £1.5m

Pretax profits of the Edinburgh-based Macdonald Martin Distilleries reached £1.52m in the year to December 31 on turnover of £13.75m. This compares with a profit of £1.23m for the previous nine months, on turnover of £8.32m.

Shareholders are to receive a dividend of 16.42p gross, against 11.29p, on the "A" shares, and 5.55p against 5.65p on the "B" shares.

Setback at Tysons (Contractors)

In spite of a half-million pound reverse into losses, Liverpool-based Tysons (Contractors) is maintaining its dividend for 1979 at 3.025p gross.

The company is planning to raise a new holding company, Kellock Trust, being admitted to the official list.

Existing Kellock shareholders will be offered cash, or shares, in Kellock Trust on the following terms: for every 20 ordinary shares, £18 in cash or 17 new variable-rate convertible preference shares of 40p each in Kellock Trust, and 3 new ordinary shares of 40p in Kellock Trust. The same offer is being made for every 20 units of Kellock Holdings convertible, irredeemable subordinated, variable-rate unsecured loan stock.

Kellock to seek quotation

By Our Financial Staff
Kellock Holdings, the investment holding company whose shares are traded on the unlisted securities market under Rule 163 (2), is planning to regain a quotation following a capital reconstruction.

The shares were suspended over three years ago, and the original listing cancelled in July 1978.

The capital reconstruction will be effected by a scheme of arrangement, and is conditional on shares in a new holding company, Kellock Trust, being admitted to the official list.

Existing Kellock shareholders will be offered cash, or shares, in Kellock Trust on the following terms: for every 20 ordinary shares, £18 in cash or 17 new variable-rate convertible preference shares of 40p each in Kellock Trust, and 3 new ordinary shares of 40p in Kellock Trust. The same offer is being made for every 20 units of Kellock Holdings convertible, irredeemable subordinated, variable-rate unsecured loan stock.

King and Shaxson are bankers and dealers in sterling and foreign currency bills.

For the second year running, the published profits of London-based King and Shaxson have declined. In the 12 months to April 30, they fell to £575,000, against £709,000 in 1978-79 and £1.21m in the year before that.

Profits are given after providing for rebate, tax, minorities and transfer to contingencies. The total dividend is being raised from 5.64p to 7.14p gross.

King and Shaxson are bankers and dealers in sterling and foreign currency bills.

Burmah to double capital spending

By Adrienne Gleeson
With pretax profits up from £17.13m to £67.34m last year—thanks in part to the release of £13m of past provisions on charters with Pertamina—Burmah's cash flow was respectable in 1979; and the effects show in the balance sheet.

Burmah spent £32.88m on additions to fixed assets last year (as against £79.95m in the preceding period)—and partly because of inflation—there was also an increase in net current assets from £204m to £211m.

The improvement in profitability has, nevertheless, allowed the group to cut its long-term borrowings by a net £10m and the group still holds a high level of cash and near-cash, with bank balances and short-term investments at £54m, and longer-term investments at £49.8m. So the directors contemplate spending twice as much on capital investment this year as last, without recourse to heavy borrowing.

In the wake of its recovery from the disasters of the mid-70s, Burmah directors are now planning a three-pronged development of their oil and gas, industrial and automotive and shipping interests; and Mr Stanley Wilson, the chief executive, says that the geographical spread and diversity of the group's interest will help to alleviate the effect on the group of the various trade cycles.

Under current cost accounting, last year's pretax profits of £67.34m would have been reduced to £38.2m, at which level, however, the 1979 dividend would still have been twice covered.

The new convertible can be converted into ordinary shares any April from 1981 to 1990.

Automated Security has a three-year expansion plan which involves spending "up to £10m" on rental systems and upgrading present systems. The board also wants to expand through acquisitions and joint venture projects like the agreement, announced at the end of April, giving the group the distribution rights of the Racal Viconics company's security products in the United Kingdom and Spain.

The rights issue cash will go towards expenditure on these areas. Bank borrowing facilities are also available. (Borrowings stood at £3.2m at the 30 November 1979 year-end.) The issue is jointly underwritten.

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Unigate goes to £14m for Clifford's Dairies

By Peter Wilson-Smith
Unigate has raised its offer for Clifford's Dairies, after forgoing Clifford's from £11m ahead with its £15m offer.

The new offer, which already been unceremoniously rejected by the Clifford's board, is for £14.4m on the alternative taking Unigate shares at 114p.

The new offer represents a small increase on the original terms, after allowing for rights issue. Yesterday, Brian Lamb, the Clifford finance director, said that new terms from Unigate were not substantially different from Unigate's "was trying to buy this company cheaply."

Unigate's sighting offer for Clifford's was worth £11.3m, was conditional on Clifford's not proceeding with its rights issue. However, last week resolution to increase authorized share capital and enable the rights issue to proceed was passed at an extraordinary general meeting.

The battle for Clifford's centres on control on the ordinary voting shares, which are firmly in the hands of the directors and their families. Clifford's shares carry votes, and not a quarter of these are controlled by directors, with family friends accounting for perhaps a further 35 per cent.

The increase in Unigate's offer has been directed largely at the Clifford's voting shares for which Unigate is now offering 200p cash compared with 120p previously. There is an alternative of three Unigate shares for every two Clifford shares at 171p, compared with previous cash and share alternative worth 130p.

The new offer for "A" voting shares, which applies the enlarged capital following Clifford's one-for-four rights issue at 66p, is 105p in cash, a nine-for-one share alternative worth 103p.

Unigate already owns 83% or 4.7 per cent of Clifford's voting shares, and 5.1 per cent of the non-voters. Yesterday Clifford's managing director John Clifford bought 1,000 shares at 200p, and a 100,000 "A" shares on behalf of a children's trust.

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SKF

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Aktiebolaget SKF will be held at SKF Kristinedal, Byggnadsgatan 2, Göteborg, Sweden, at 3.30 p.m. on Friday 30th May 1980.

Agenda

Ordinary general meeting business will be transacted in accordance with Swedish law and articles of association.

Right to attend

For the right to participate in the meeting, shareholders must write, phone or otherwise notify the board at the address below, before noon on Tuesday 27th May, of their intention to attend, giving details of name, address, telephone and shareholding, and must be recorded in the shareholders' register kept by the Securities Register Centre (VPC AB, Box 7444, S-103 91 Stockholm) by Tuesday 20th May.

Shareholders with shareholding registered in banks or other authorized depositaries must temporarily re-register holdings in their own name by Tuesday 20th May to be able to participate in the annual general meeting.

Payment of dividends

The board will recommend that shareholders with holdings in the VPC AB register records on June 3rd be entitled to receive dividends for 1979. If this date is accepted by the annual general meeting it is expected that the Securities Register Centre will send out notice of payment to recorded shareholders and listed depositaries on 10th June.

Proxy forms are available from

A/B SKF, S-415 50 Göteborg, Sweden, Tel: (31) 371852/371000



Amalgamated Metal Corporation Limited

Extracts from the Annual Report for the year ended 31 December 1979

Financial Highlights	1978	1979
Profit before taxation	8,236	8,531
Profit before extraordinary items	2,382	2,567
Per ordinary share	36.1p	39.0p
Extraordinary items	345	(69)
Net profit	2,727	2,498
Per ordinary share	41.4p	37.9p
Ordinary shareholders' funds at book value	27,883	27,208
Per ordinary share	444p	433p
Shareholders' funds employed including investment appreciation	40,806	38,418

1979 proved in some respects a disappointing year. Business confidence in many parts of the world

Commodities

GRAIN—The Baltic... —WHEAT.

Canadian western red spring unsmoothed No. 1 hard May \$97; June \$96; July \$95; August \$94; September \$93; October \$92; November \$91; December \$90; January \$89; February \$88; March \$87; April \$86; May \$85; June \$84; July \$83; August \$82; September \$81; October \$80; November \$79; December \$78; January \$77; February \$76; March \$75; April \$74; May \$73; June \$72; July \$71; August \$70; September \$69; October \$68; November \$67; December \$66; January \$65; February \$64; March \$63; April \$62; May \$61; June \$60; July \$59; August \$58; September \$57; October \$56; November \$55; December \$54; January \$53; February \$52; March \$51; April \$50; May \$49; June \$48; July \$47; August \$46; September \$45; October \$44; November \$43; December \$42; January \$41; February \$40; March \$39; April \$38; May \$37; June \$36; July \$35; August \$34; September \$33; October \$32; November \$31; December \$30; January \$29; February \$28; March \$27; April \$26; May \$25; June \$24; July \$23; August \$22; September \$21; October \$20; November \$19; December \$18; January \$17; February \$16; March \$15; April \$14; May \$13; June \$12; July \$11; August \$10; September \$9; October \$8; November \$7; December \$6; January \$5; February \$4; March \$3; April \$2; May \$1; June \$0; July \$-1; August \$-2; September \$-3; October \$-4; November \$-5; December \$-6; January \$-7; February \$-8; March \$-9; April \$-10; May \$-11; June \$-12; July \$-13; August \$-14; September \$-15; October \$-16; November \$-17; December \$-18; January \$-19; February \$-20; March \$-21; April \$-22; May \$-23; June \$-24; July \$-25; August \$-26; September \$-27; October \$-28; November \$-29; December \$-30; January \$-31; February \$-32; March \$-33; April \$-34; May \$-35; June \$-36; July \$-37; August \$-38; September \$-39; October \$-40; November \$-41; December \$-42; January \$-43; February \$-44; March \$-45; April \$-46; May \$-47; June \$-48; July \$-49; August \$-50; September \$-51; October \$-52; November \$-53; December \$-54; January \$-55; February \$-56; March \$-57; April \$-58; May \$-59; June \$-60; July \$-61; August \$-62; September \$-63; October \$-64; November \$-65; December \$-66; January \$-67; February \$-68; March \$-69; April \$-70; May \$-71; June \$-72; July \$-73; August \$-74; September \$-75; October \$-76; November \$-77; December \$-78; January \$-79; February \$-80; March \$-81; April \$-82; May \$-83; June \$-84; July \$-85; August \$-86; September \$-87; October \$-88; November \$-89; December \$-90; January \$-91; February \$-92; March \$-93; April \$-94; May \$-95; June \$-96; July \$-97; August \$-98; September \$-99; October \$-100; November \$-101; December \$-102; January \$-103; February \$-104; March \$-105; April \$-106; May \$-107; June \$-108; July \$-109; August \$-110; September \$-111; October \$-112; November \$-113; December \$-114; January \$-115; February \$-116; March \$-117; April \$-118; May \$-119; June \$-120; July \$-121; August \$-122; September \$-123; October \$-124; November \$-125; December \$-126; January \$-127; February \$-128; March \$-129; April \$-130; May \$-131; June \$-132; July \$-133; August \$-134; September \$-135; October \$-136; November \$-137; December \$-138; January \$-139; February \$-140; March \$-141; April \$-142; May \$-143; June \$-144; July \$-145; August \$-146; September \$-147; October \$-148; November \$-149; December \$-150; January \$-151; February \$-152; March \$-153; April \$-154; May \$-155; June \$-156; July \$-157; August \$-158; September \$-159; October \$-160; November \$-161; December \$-162; January \$-163; February \$-164; March \$-165; April \$-166; May \$-167; June \$-168; July \$-169; August \$-170; September \$-171; October \$-172; November \$-173; December \$-174; January \$-175; February \$-176; March \$-177; April \$-178; May \$-179; June \$-180; July \$-181; August \$-182; September \$-183; October \$-184; November \$-185; December \$-186; January \$-187; February \$-188; March \$-189; April \$-190; May \$-191; June \$-192; July \$-193; August \$-194; September \$-195; October \$-196; November \$-197; December \$-198; January \$-199; February \$-200; March \$-201; April \$-202; May \$-203; June \$-204; July \$-205; August \$-206; September \$-207; October \$-208; November \$-209; December \$-210; January \$-211; February \$-212; March \$-213; April \$-214; May \$-215; June \$-216; July \$-217; August \$-218; September \$-219; October \$-220; November \$-221; December \$-222; January \$-223; February \$-224; March \$-225; April \$-226; May \$-227; June \$-228; July \$-229; August \$-230; September \$-231; October \$-232; November \$-233; December \$-234; January \$-235; February \$-236; March \$-237; April \$-238; May \$-239; June \$-240; July \$-241; August \$-242; September \$-243; October \$-244; November \$-245; December \$-246; January \$-247; February \$-248; March \$-249; April \$-250; May \$-251; June \$-252; July \$-253; August \$-254; September \$-255; October \$-256; November \$-257; December \$-258; January \$-259; February \$-260; March \$-261; April \$-262; May \$-263; June \$-264; July \$-265; August \$-266; September \$-267; October \$-268; November \$-269; December \$-270; January \$-271; February \$-272; March \$-273; April \$-274; May \$-275; June \$-276; July \$-277; August \$-278; September \$-279; October \$-280; November \$-281; December \$-282; January \$-283; February \$-284; March \$-285; April \$-286; May \$-287; June \$-288; July \$-289; August \$-290; September \$-291; October \$-292; November \$-293; December \$-294; January \$-295; February \$-296; March \$-297; April \$-298; May \$-299; June \$-300; July \$-301; August \$-302; September \$-303; October \$-304; November \$-305; December \$-306; January \$-307; February \$-308; March \$-309; April \$-310; May \$-311; June \$-312; July \$-313; August \$-314; September \$-315; October \$-316; November \$-317; 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June \$-384; July \$-385; August \$-386; September \$-387; October \$-388; November \$-389; December \$-390; January \$-391; February \$-392; March \$-393; April \$-394; May \$-395; June \$-396; July \$-397; August \$-398; September \$-399; October \$-400; November \$-401; December \$-402; January \$-403; February \$-404; March \$-405; April \$-406; May \$-407; June \$-408; July \$-409; August \$-410; September \$-411; October \$-412; November \$-413; December \$-414; January \$-415; February \$-416; March \$-417; April \$-418; May \$-419; June \$-420; July \$-421; August \$-422; September \$-423; October \$-424; November \$-425; December \$-426; January \$-427; February \$-428; March \$-429; April \$-430; May \$-431; June \$-432; July \$-433; August \$-434; September \$-435; October \$-436; November \$-437; December \$-438; January \$-439; February \$-440; March \$-441; April \$-442; May \$-443; June \$-444; July \$-445; August \$-446; September \$-447; October \$-448; November \$-449; 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June \$-516; July \$-517; August \$-518; September \$-519; October \$-520; November \$-521; December \$-522; January \$-523; February \$-524; March \$-525; April \$-526; May \$-527; June

Havana, May 12.—Cuba will produce about 6.7 million tonnes of sugar during its current harvest, a senior Sugar Ministry official has forecast, and this would be the lowest figure since 1977.

A commodities expert at a western embassy in Havana said that the Cuban official, who he declined to identify by name, predicted the figure during a private conversation last week.

The diplomat said this total would leave Cuba little or no surplus after meeting its obligations to the Soviet block and it also seemed unlikely the Soviet Union would be prepared to buy extra sugar from Cuba this year beyond existing agreements.

Stocks in London Metal Exchange official warehouses at the end of last week (all in tonnes except silver) were: copper rose 75 to 117,425; tin rose 125 to 2,095; lead fell 125 to 20,375; zinc rose 775 to 56,525; aluminium fell 975 to 28,500; nickel fell 254 to 8,118; silver rose 1,830,000 to 25,000,000 troy ounces.

1979 80		Low		High	
Mid	Offer Trust	Mid	Offer Trust	Mid	Offer Trust
K. F. Winchey Fund Mgt Ltd.					
44 Broadway Sq, WCLIA 2RA.					
18.0	19.1	21.0	21.0	24.9	25.4
20.8	19.4	20.0	20.0	22.3	22.3
Equity & Low Ltd Trust Managers Ltd.					
American Bldg, 11 Wycombe, Bucks. PA1 2JH					

James Finlay Unit Trust Management Ltd.					
10-14 Wile Mill, Glasgow					
92.8	Int'l	72.6	38.46	1.25	
92.8	America (U)	72.6	38.46	2.54	
92.8	Int'l	72.6	38.46	10.61	
92.8	Europe (U)	72.6	38.46	3.50	
92.8	Fund Inc	72.6	38.46		
Franklin's Unit Management Ltd.					
84 London Wall, E.C2					
92.8	American (U)	72.6	38.46	1.25	
92.8	Am Turne (N-U)	72.6	38.46	2.54	
92.8	Capital	72.6	38.46	10.61	
92.8	Europ Accn	72.6	38.46	3.50	
92.8	Extra Income	72.6	38.46		

The discount houses required large-scale help again yesterday, and much of the Bank of England's assistance was provided by lending on MLR terms. Six or seven houses took overnight loans on a moderate scale. In addition, the authorities bought a small quantity of Treasury bills from banks and houses, a small number of local authority bills from the houses, and a small amount of eligible bank bills.

The adverse factors with which the market had to contend were bank balances coming a small amount below target from Friday, the repurchase of a large quantity of local authority and eligible bank bills previously sold to the Bank, and a moderate figure for the net overseas bill market.

Bank of England Minimum Lending Rate 17 1/2%
 Last changed 15 11 79
 Clearing Banks Base Rate 17 1/2%
 Discount Rate 15 1/2%
 Overdraft: High 17 Low 15 1/2%
 Week Ending 17
 Treasury Bills: 3 months 15 1/2%
 Selling 2 months 15 1/2%
 3 months 15 1/2%
 6 months 15 1/2%
 12 months 15 1/2%

Prime Bank Bills (Dis. - Trade)		Dis. %	
months 10s	3 months 16s		
months 14-17s	3 months 16s		
months 17-17s	4 months 16s		
months 16s-16s	6 months 15s		
months 15s-14s			

Local Authority Bonds			
month 14s-16s	7 months 16s-17s		
months 17-17s	8 months 16s-17s		
months 17-17s	9 months 16s-15s		
months 17-16s	10 months 16s-15s		
months 16s-16s	11 months 16s-15s		

months	17-17	12 months	18-18
Local Authority		Market	
days	17%	3 months	17%
days	17%	6 months	18%
months	17%	1 year	18%
Interbank Market (%)			
overnight: Open 17-17		Close 18	
week	17-17%	6 months	18-18

First Class Finance House: Vtl. Rate 6 1/2%
 6 months 12 1/2% 9 months 13 1/2%
 12 months 14 1/2% 24 months 15 1/2%

Finance House Rate 10 1/2%

msrad Cons Fleet (33)	39
orker Exp-L in fl Ord (11)	100-27
wards L.C. 30. Cnd Pl (1)	101
eeper 12th 1932 (1932)	102
chier 12th 1932 (1932)	103-5
ep Inv T 3p Ord (10)	104
ch Inv fl 10. Cnd Pl (1)	104
id Sth W 10. Cnd Pl (100)	100-5
rier R.H. 10p Ord (50)	99
quest 12th 04-05 (1932)	100-5

RIGHTS ISSUES	Latest date of return	4 percent yield shown
First Call: 27.5	Jun. 12	
Call: 27.00	Jun. 27	

The dollar lost ground all round yesterday. After Friday's decline, Easter Eurodollar rates determined the early rise of the dollar, and the decline was extended following Morgan Guaranty's lead. To 161, par was reached.

Sterling, with other major European currencies, scored a sizeable gain in terms of the dollar, rising from 2.2675 on Friday to 2.2815

dragged down against commitments by the dollar pool, and the effective exchange rate index registered a loss of 0.1 at 72.9.

Continued currencies dear to New York included the German mark, up from 1.8665 to 1.7908. The franc rose from 1.4875 to 1.5675, and the French franc, up from 4.2245 to 4.18325. The Japanese yen advanced from

	Market rates (day's range)	Market rates (day's range)	1 month	3 months
New York	May 12 \$2.75-2.80	May 12 \$2.7810-2820	1.92-1.92 cent	3.32-3.42 cent

Montreal	22,799-20,000	62,700-49,800	50-70c pres.	2,85-4.45c pres.
Amsterdam	1,000-1,000	1,000-1,000	100-100c	100-100c
Buenos Aires	20,000-20,000	62,700-49,800	50-70c pres.	2,85-4.45c pres.
Calcutta	1,000-1,000	1,000-1,000	100-100c	100-100c
Copenhagen	1,000-1,000	1,000-1,000	100-100c	100-100c
Hankow	1,000-1,000	1,000-1,000	100-100c	100-100c
London	1,000-1,000	1,000-1,000	100-100c	100-100c
Lyons	1,000-1,000	1,000-1,000	100-100c	100-100c
Madrid	1,000-1,000	1,000-1,000	100-100c	100-100c
Manila	1,000-1,000	1,000-1,000	100-100c	100-100c
Paris	1,000-1,000	1,000-1,000	100-100c	100-100c
Peking	1,000-1,000	1,000-1,000	100-100c	100-100c
Rangoon	1,000-1,000	1,000-1,000	100-100c	100-100c
Shanghai	1,000-1,000	1,000-1,000	100-100c	100-100c
Singapore	1,000-1,000	1,000-1,000	100-100c	100-100c
Sourabaya	1,000-1,000	1,000-1,000	100-100c	100-100c
Tientsin	1,000-1,000	1,000-1,000	100-100c	100-100c
Yokohama	1,000-1,000	1,000-1,000	100-100c	100-100c

Effective each sample rate compared to December 21, 1917, was 72.9%, 80% B. J. C.

Australia	2 0125-2 0273	• Ireland	2 0252-2 0720
Belgium	0 2645-0 2765	• Italy	1 1178-1 1181
Finland	0 4305-8 4605	• Netherlands	1 0750-1 0755
Greece	95 30-95 35	• Belgium	0 20 35-0 24
Hongkong	31 1170-11 1570	• Denmark	5 5072-5 5125
Iran	not available	• West Germany	1 1903-1 1913
Japan	0 60-0 65	• Portugal	87 30-87 39
Malaysia	0 1965-0 1965	• Spain	71 00-71 05
Mexico	51 50-52 78	• Taiwan	846 25-847 00
Poland	2 2950-2 308	• Thailand	0 8550-0 8310
		• Turkey	
		• U.S.A.	
		• U.K.	

Saudi Arabia	4.1885-4.1890
Singapore	4.2333-4.2335
South Africa	2.92-10.27.30
	3.7850-12.7350
	1.6500-1.6615

* Ireland quoted in US currency.

EMS European Currency Rates				
ECU central	Markets against:	% change from central	% change adjusted*	disciplina limit %
100	DM	1.36	1.36	2.00
100	FF	1.36	1.36	2.00
100	Fr	1.36	1.36	2.00
100	ITL	1.36	1.36	2.00
100	Yen	1.36	1.36	2.00
100	Gr	1.36	1.36	2.00
100	Spain	1.36	1.36	2.00
100	Portugal	1.36	1.36	2.00
100	UK	1.36	1.36	2.00
100	Ireland	1.36	1.36	2.00
100	Greece	1.36	1.36	2.00
100	Belgium	1.36	1.36	2.00
100	Netherlands	1.36	1.36	2.00
100	France	1.36	1.36	2.00
100	Germany	1.36	1.36	2.00
100	Italy	1.36	1.36	2.00
100	Japan	1.36	1.36	2.00
100	Sweden	1.36	1.36	2.00
100	Denmark	1.36	1.36	2.00
100	Finland	1.36	1.36	2.00
100	Austria	1.36	1.36	2.00
100	Switzerland	1.36	1.36	2.00
100	Spain	1.36	1.36	2.00
100	Portugal	1.36	1.36	2.00
100	UK	1.36	1.36	2.00
100	Ireland	1.36	1.36	2.00
100	Greece	1.36	1.36	2.00
100	Belgium	1.36	1.36	2.00
100	Netherlands	1.36	1.36	2.00
100	France	1.36	1.36	2.00
100	Germany	1.36	1.36	2.00
100	Italy	1.36	1.36	2.00
100	Japan	1.36	1.36	2.00
100	Sweden	1.36	1.36	2.00
100	Denmark	1.36	1.36	2.00
100	Finland	1.36	1.36	2.00
100	Austria	1.36	1.36	2.00
100	Switzerland	1.36	1.36	2.00

	1978	1979	1980	1981	1982
Belgian franc	89.785	40.326	+1.35	40.85	5.33
Dutch guilder	7.224	1.657	+0.22	1.63	1.84
German Deutsch mark	2.363	2.363	+0.00	2.36	2.36
French franc	2.447	5.884	+1.13	5.83	3.32
Dutch guilder	2.743	2.738	+0.74	2.74	3.12
Italian lire	0.0025	0.0045	+1.24	0.44	1.66
Italian lire	3.157	3.161	+0.65	3.16	4.91

* changes are for the ECU therefore positive change denotes weak currency.

Gold		Euro-\$ Deposits.	
Gold fixed: am, \$310.10 (an ounce); pm, \$313.25		1% calls, 94-104; seven days, 94-94; one	
close, 331.13.		month, 10-10; three months, 104-114; six	
Krugersand (per coin): \$286-333 (\$21.25-)		months, 114-114.	

traded options contracts, with 84 out of a total of 360. BP

The opening of the new three-week account re-established the new company interest

oil stocks in the options markets. Big Land Securities provided the highest number of

Should an international petroleum futures exchange be set up in London, the first contract is likely to be in gas oil.

Speaking at a recent conference to promote such an exchange, Mr. James E. Sweeney, managing director of E. F. Hutton & Co., and a former member of the committee, it was felt that it would be wrong to attempt to start with more than one contract and it was proposed that it should be in gas oil.

He said that in studying the said contracts, the working party which has been studying the proposal for such an exchange.

criteria outlined previously, but it had one of the largest volumes of any of the products. In addition, it was the only product which had been traded successfully as a futures contract.

To have a larger contract with the resulting bigger

The New York Mercantile Exchange had had a contract in gas oil for the last three years which had grown to quite a respectable volume of approximately 250,000 bbl. daily. The Exchange, however, was not a futures market, and the participants, who were mostly large banks and oil companies, would only keep the contract open for a few days. The small size would prevent hedging or trading in quantities.

modify futures contracts it was not the intention to dictate contract terms, but from conference discussions it was hoped to be able to make recommendations for approval.

The first step was to determine which products had sufficient volume, as well as a wide

enough spread or potential suppliers and users, to make a futures contract viable. This still left an enormously wide range.

The field was narrowed com-

provide arbitrage facilities for the proposed London market, even though they were, in United States gallons while our contract would be in metric

the Bank of England, as the case in other markets, so these controls being lifted

Wallace Jackson
Commodities

siderably, however, because the major criteria for any commodity contract was that it must be deliverable on the market and must be definable

to certain specifications. Unlike a physical transaction where the specific details of each trade were worked out by the buyer and seller, a futures transaction was entered designed to meet the New York City purchasing specifications. In various discussions with members of the trade and potential users, it became

into with an unknown opposite party with the clearing house acting as guarantor. Therefore, a standard contract was essential.

The major products meeting these criteria were gas oil, bunker oil, asphalt and benzene. Much consideration had been given to these and other

[illegible]

\$ Forward bargains are permitted on two previous days

هكذا من الأصل

PERSONAL CHOICE

Broadcasting Guide

by Peter Dear

TELEVISION

BBC 1

6.40 am

Open University: An

alyzing the Park 7.00

Am: 7.30 Kinslip and Propri-

ety. Closedown at 7.55.

9.35 For Schools, Colleges: Math-

show-Place your order (r); 10.00

Merry-Go-Round—Keep up with

the Times (r); 10.15 Sex Educa-

tion: Full Circle (r); 10.38

Resource Units 11.13: Geography:

Landscape of the Tees Valley;

The Plagues: Moses in Egypt;

The Flaque; 11.17 Television Club:

dancer (r). Closedown at 11.40.

12.45 pm News and weather.

1.00 Pebble Mill at One: Contin-

ing Home Enlargement Week, Bill

Eykyn gives some practical advice

on converting roofs, stairs and

landscapes in new houses.

1.45 The Flumps: The Flump fam-

ily have doubts whether exercises

really do keep you fit. Narrated by

Gay Soper. 2.20 You and Me:

Pre-school series for 4-5 year olds.

2.14 For Schools, Colleges:

Encounter—Fruits of the land in

Italy (r); 2.32 Merry-Go-Round:

It's all right (r); 2.40 Europe from

the Air: Clusters (r). Closedown

at 3.00.

BBC 2

6.40 am

Open University: Women

and the World 7.00

Pound Men. Closedown at 7.50.

11.00 Play School: Introduced by

Chloe Ashcroft and Ben Bazel.

Closedown at 11.25.

4.50 Open University: Maths—Dis-

tinguishing Matrices: 5.15 Fol-

lowing: 5.40 Database: General

Containers: 6.05 The Mannheim

Sound: 6.30 Elements Organized.

6.55 The Great Egg Race: Intro-

duced by Johnny Ball. Tonight is

the second semi-final with Radio

London, Radio Nottingham and

Radio Solent competing for a place

in next week's final.

7.25 News: with subtitles for the

hard of hearing.

7.35 The Past and Future: Railway

Mania. Anthony Burron joins a

present-day enthusiasts' steam trip

starting from York and going to

Leeds, Harrogate and Knares-

borough. 8.15 The National Rail-

way Museum and the Royal Station

Hotel, York.

8.00 The Scientists: In the Begin-

ning, starting Anthony Ball. David

Collins and Anne Stubbings, who

call up Huxley and Wilberforce

when they are trapped by a rogue

cuckoo. 9.00 The Philpott File: In-

side a Multinational. Trevor Phil-

pott finds out about the trials and

tribulations and excitement of

being an oilman's wife.

9.00 A Question of Guilt: The first

part of an eight-part reconstruction

of the mystery surrounding the

Adelaide Bartlett. She is played by

French actress, Marianne Borgos,

who is making her first British TV

appearance.

9.30 The Enigma Files: Investiga-

tion of a Copper. Det Insp Nick

Lewis is suspended after video-

taped evidence from an old case

week. Noel Edwards introduces.

10.00 Top Gear: To celebrate the

75th anniversary of the Automobile

Association, Top Gear takes a no-

talgic look at motoring since the

turn of the century, as well as

reporting on the new Calais pas-

senger terminal which opens this

week. Noel Edwards introduces.

10.45 Newswatch: Informed

accounts of the important events

of the day worldwide with the

help of Peter Gwynne, Charles

Wheeler, John Tusa and Peter

Hobday. Latest news and weather

from Fran Morrison and sports

from David Davies.

11.30 The Old Grey Whistle Test:

Anne Nightingale's guests in the

studio tonight are Jamie Ian and

the Monochrome Set. Ends 12.15

am.

5.30 The Enigma Files: Investiga-

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